

# Industrial Heating Equipment Market Size Is Expected To Reach USD 63.35 Billion In 2030, Says Reports and Data

*Increasing number of construction industries and growing demand for energy-efficient solutions is driving industrial heating equipment market revenue growth*

NEW YORK CITY, NEW YORK, USA, July 5, 2022 /EINPresswire.com/ -- The global [Industrial Heating Equipment Market](#) size is expected to reach USD

63.35 Billion in 2030 and register a revenue CAGR of 6.1% over the forecast period, according to the latest report by Reports and Data. Rising trend of geothermal pump technology, as well as increasing demand for steam boilers by various end-use industries is driving industrial heating equipment market revenue growth.

The report also provides a comprehensive analysis of the competitive landscape and studies the key competitors of the Industrial Heating Equipment industry. The report focuses on company overview, financial standing, global market position, revenue contribution, production and manufacturing capacity, and business expansion plans. It also focuses on recent mergers and acquisitions, joint ventures, collaborations, partnerships, agreements, product launches, and brand promotions, among others. The study includes SWOT analysis and Porter's Five Forces analysis to provide a comprehensive overview of the competitive landscape.

Increasing globalization and growing trade and commerce among countries has led to rapid industrial development in developing countries. Rapid increase in the number of private companies with adequate capital and significant investment by the government has led to growth of various industries. Among various industries, manufacturing industry has registered a substantial growth globally. According to United Nations Industrial Development Organization, the global manufacturing production registered a year-over-year output growth of 3.3 % in the fourth quarter of 2021. Production from manufacturing sector in industrially developing countries registered an annual increase of 4.3 % in the same quarter. Developed countries reported a growth rate of 3.2 % in a year over-year comparison.



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Companies profiled in the global market report include:

Thermax Limited, Forbes Marshall, Sitson India Pvt. Ltd., Johnson Controls, Inc., Danfoss, Carbolite Gero Ltd., Deltech Furnaces, The Schaefer Group, Inc., AFC-Holcroft, and CHE Furnaces.

Some Key Highlights from the Report:

- In October 2021, Honeywell, which is the U.S.-based manufacturer and service provider of aerospace, building technologies, performance material technology, safety and productivity solutions, announced a collaboration with Futraheat, a U.K.-based startup. According to the company, Honeywell's Solstice zd (R-1233zd), a non-flammable, ultra-low global warming potential refrigerant, is expected to replace R-123 in Futraheat's TurboClaw steam compressor. This will help to reduce carbon emissions significantly and cost-effectively.
- Boilers are important for industrial heating process due to benefits such as increased durability, improved heat distribution and efficiency and most importantly, longevity. Boilers are commonly used in power plants to generate high-pressure steam, which allows the plant to generate electricity. The process of operating a boiler typically entails obtaining energy from a fuel source such as coal, natural gas, or nuclear fuel in order to convert water into steam. Several factors contribute to increased boiler efficiency. Some of these factors include quality of the fuel, availability of water, load factor, operating pressure, and power required.
- Oil & gas segment revenue is expected to register high growth rate during the forecast period owing to benefits such as reduced energy costs and improved energy security. The industry also contributes to infrastructure development and provides economic opportunities to communities across the country. Heat exchangers, for example, play an important role in the processing of oil and gas. They are also used in the refining process in cracking units, as well as in natural gas liquefaction.
- Market in Asia Pacific accounted for largest revenue share in 2020. This is mainly attributed to the expanding construction sector in countries such as China and India, which are witnessing massive investments in infrastructure, specifically for retail spaces, commercial office buildings, manufacturing facilities, and metro rail lines. Furthermore, rising demand for boilers in thermal power sector is fuelling market expansion.

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For the purpose of this report, Reports and Data has segmented the industrial heating equipment market based on product, application, fuel type, and region:

Regional Outlook (Revenue, USD Million; 2018-2030)

- North America

- Europe
- Asia Pacific
- Latin America
- MEA

#### Product Outlook (Revenue, USD Billion; 2018–2030)

- Heat Pumps
- Burnaces
- Unitary Heaters
- Boilers
- Radiant Heaters
- Others

#### Application Outlook (Revenue, USD Billion; 2018–2030)

- Oil & Gas
- Mining Materials & Metals
- Machinery Manufacturing Industry
- Automotive
- Chemical
- Others

#### Fuel Type Outlook (Revenue, USD Billion; 2018–2030)

- Fossil Fuel
- Electric

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#### Key Points Addressed in the Report:

- A detailed analysis of the global Industrial Heating Equipment market through assessment of key market aspects such as technology, product type, application, end-use, and overall industry dynamics.
- Qualitative and quantitative analysis of the market estimation and CAGR calculation for the forecast period.
- All-inclusive assessment of market dynamics with emphasis on drivers, restraints, opportunities, and limitations.
- Extensive profiling of key companies operating in the market including company overview, financial standing, product offerings, product portfolio, recent product and technological advancement, and business expansion plans.

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