

Heat Recovery Ventilator Market is estimated to reached US\$ 7.7 Billion by 2032 with CAGR 7.4%

Heat Recovery Ventilator Market is forecast to reach US\$ 7.7 Bn during 2022-2032. Wall-mounted heat recovery ventilators to dominate the market share.



Heat Recovery Ventilator Market

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EINPresswire.com/ -- The global [heat recovery ventilator market](#) is estimated at US\$ 3.7 Bn in 2022, and is forecast to reach US\$ 7.7 Bn by the end of 2032, increasing at a CAGR of 7.4% over the 2022-2032 assessment period.

As the world grapples with environmental concerns and the need for energy efficiency, the heat recovery ventilator (HRV) market has emerged as a key player in the pursuit of sustainable and healthy indoor environments. HRVs are innovative systems that provide ventilation while simultaneously recovering heat from outgoing air, making them an essential component of modern buildings. This article explores the dynamics of the heat recovery ventilator market, highlighting its growth, key drivers, challenges, and its pivotal role in promoting energy efficiency and indoor air quality.

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Key Players and Competitive Landscape

Panasonic Corporation
Mitsubishi Electric
Fujitsu General
Johnson Controls
Honeywell International Inc
Daikin Industries, Ltd
LG Electronics

The HRV Market: A Growing Trend

The global heat recovery ventilator market has witnessed significant growth in recent years, and this trend is expected to continue in the foreseeable future. The market's expansion is fueled by several factors, including increasing awareness of indoor air quality (IAQ), stricter building codes and regulations, and a growing emphasis on energy-efficient HVAC systems.

1. **Rising Awareness of IAQ:** In an era marked by heightened concerns about health and well-being, people are becoming more aware of the quality of air they breathe indoors. Poor IAQ can lead to a range of health issues, including respiratory problems, allergies, and decreased productivity. HRVs play a crucial role in enhancing IAQ by constantly exchanging stale indoor air with fresh outdoor air while recovering heat energy, ensuring a healthier and more comfortable indoor environment.
2. **Energy Efficiency Regulations:** Governments and regulatory bodies worldwide are enforcing stricter energy efficiency standards in building codes and mandates. HRVs help building owners and operators meet these standards by reducing the energy required to condition the incoming outdoor air. This has prompted an increased adoption of HRV systems in residential, commercial, and industrial buildings.
3. **Sustainable Building Practices:** Sustainable building practices are becoming more prevalent as environmental concerns grow. HRVs align perfectly with these practices by reducing energy consumption and minimizing the carbon footprint of buildings. As a result, architects and builders are increasingly incorporating HRV systems into their designs to meet sustainability goals.
4. **Technological Advancements:** Advancements in HRV technology have made these systems more efficient and user-friendly. Smart HRVs with advanced control systems allow users to monitor and adjust ventilation rates and temperature settings, further driving market growth.

Challenges and Opportunities

While the HRV market is on an upward trajectory, it also faces several challenges and opportunities that will shape its future.

1. **Cost Barriers:** The initial cost of purchasing and installing an HRV system can be a barrier for some consumers. However, the long-term energy savings and improved IAQ often outweigh these upfront costs. Manufacturers and policymakers need to work together to make HRV systems more affordable and accessible to a wider range of consumers.
2. **Education and Awareness:** Many consumers and even professionals in the construction and HVAC industries may not fully understand the benefits of HRVs. Education and awareness campaigns are needed to inform stakeholders about the advantages of these systems and their role in creating healthier, energy-efficient indoor environments.

3. **Market Competition:** As the HRV market grows, competition among manufacturers intensifies. This competition can lead to innovations and improvements in HRV technology, benefitting consumers. It also underscores the importance of choosing high-quality, reliable HRV systems.

Future Prospects

The future of the heat recovery ventilator market looks promising. Several trends and developments are likely to shape the market in the coming years.

1. **Increased Adoption in Residential Buildings:** HRV systems are gaining popularity in residential buildings as homeowners seek to improve IAQ and energy efficiency. The residential sector is expected to witness substantial growth in HRV installations.
2. **Retrofitting Existing Buildings:** Retrofitting existing buildings with HRV systems offers significant energy savings and IAQ improvements. As building owners recognize these benefits, retrofit projects are expected to become more common.
3. **Smart and Connected Systems:** The integration of smart and connected technologies into HRVs will continue to evolve. These systems will allow for more precise control and monitoring of indoor air quality and energy usage, further enhancing user experience and energy savings.

Competitive Analysis

Fact.MR evaluates that the heat recovery ventilation system market is concentrated and a large chunk is encapsulated by tier-1 players operating on a global scale. Where tier-1 players are focused on reliability, life expectancy, and technological advancements, tier-2 players are competing with competitive price points.

Some of the key recent developments in the market are as follows:

In Oct 2021, Mitsubishi announced Integrate Building Systems to build a subsidiary via a company split. Building systems, being one of the growth areas, would help realization of a decarbonized society through HRVs and ERVs

In Sep 2021, Mitsubishi electric launched bypass ventilation systems for homeowners and corporates, which have a high range of variants that can be used as per user compatibility.

In August 2021, Systemair launched a new generation of AHU air filters capable of neutralizing viruses.

In Apr 2021, Bryant announced the launching of IOT-based 'New Bryant Home App' with ease of

operation in managing HRV and ERV systems, with many features and benefits for remote access.

In Sept. 2020, Zehnder America announced the launch of a fresh air energy recovery ventilation system for residential buildings.

In Oct. 2020, Venmar launched the VIRTUO smart air exchanger, the world's first air exchanger with Artificial Intelligence (AI)-based technology.

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