

Heat Recovery Ventilator Market Forecast to Grow at 3.8% CAGR, Hitting \$8.56 Billion by 2034

Deteriorating Indoor Air Quality in Several Regions Increasing Installation of Heat Recovery Ventilators: Fact.MR Report

ROCKVILLE, MD, UNITED STATES, August 2, 2024 /EINPresswire.com/ -- A recently updated industry report by Fact.MR, a market research and competitive intelligence provider, reveals that the global [heat recovery ventilator market](#) is valued at US\$ 5.89 billion in 2024. Worldwide sales of heat recovery ventilators (HRVs) are forecasted to reach US\$ 8.56 billion by the end of 2034.



Deteriorating air quality is a huge concern and is being widely acknowledged nowadays. Deficient air quality leads to adverse impacts on the health, productivity, cognitive function, and well-being of occupants. Growing demand for heat recovery ventilators is attributed to their ability to replace stale indoor air with fresh air.

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Rising trend of constructing green buildings is because of increasing awareness about climate impact. Moreover, more builders are inclining toward constructing green buildings to increase their profit share in the market while adhering to sustainability norms. Energy efficiency feature of heat recovery ventilators is contributing to their growing deployment across the world.

Key Takeaway from Market Study

The global market for heat recovery ventilators is anticipated to grow at a compound annual growth rate (CAGR) of 3.8% from 2024 to 2034. By the end of this period, North America is expected to hold a significant portion, accounting for 38.3% of the global market share.

Meanwhile, the demand in South Korea is projected to accelerate at a slightly higher CAGR of 4.6%, reflecting a growing interest in energy-efficient ventilation solutions in the region. The market for automated heat recovery ventilators, in particular, is set to expand at the same CAGR of 3.8%, with worldwide sales expected to reach approximately US\$ 5.83 billion by 2034. This growth is attributed to increasing awareness of indoor air quality and the energy-saving benefits of these systems.

Additionally, heat recovery ventilators with a flow rate of 50 to 200 L/min are predicted to become a dominant segment, capturing a market share of 32.4% by the end of 2034. In the United States, the market is forecasted to grow at a CAGR of 4.1%, reaching an estimated value of US\$ 1.82 billion by 2034. This rise underscores the growing emphasis on sustainable building practices and energy efficiency in the country, driven by both regulatory standards and consumer demand for healthier living environments.

“Increasing installation of heat recovery ventilators is attributed to their ability to eliminate outdoor allergens and pollutants that negatively impact the health of people residing inside the premises,” says a Fact.MR analyst.

Rapidly Rising Demand for Heat Recovery Ventilators in Commercial Sector

Significant portion of the demand for heat recovery ventilators is projected to come from the commercial sector. Several corporates are focusing on aligning their attention on sustainability with increased profit shares while using fixed assets and eliminating unnecessary expenses. This sector is one of the prominent users of energy. Schools, labs, hospitals, corporate offices, and various other public facilities are installing HRVs for improved air quality to save energy.

Key Market Players

Some of the leading manufacturers of heat recovery ventilators are LG Electronics, Panasonic Corporation, Daikin Industries, Ltd., Mitsubishi Electric, Fujitsu General, Honeywell International Inc., Johnson Controls, Nortek Air Solutions, Greenheck, Lennox International, and Trane.

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More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the heat recovery ventilator market, presenting historical demand data (2019 to 2023) and forecast statistics for the period (2024 to 2034).

The study divulges essential insights into the market based on mounting (wall-mounted, ceiling-mounted, cabinet-mounted), venting (horizontal, vertical), operation (automatic, manual), flow

rate (below 50 L/min, 50 to 200 L/min, 201 to 500 L/min, 501 to 1,000 L/min, above 1,000 L/min), heat exchanger type (cross flow plates, counterflow plate heat plates, rotating heat exchangers), and end use (residential, commercial, industrial), across seven major regions of the world (North America, Latin America, Western Europe, Eastern Europe, East Asia, South Asia & Pacific, and MEA).

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