

# Heating Equipment Global Market Projected To Reach \$41.69 Billion By 2024, With a CAGR of 7.3%

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Heating Equipment Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

What Will be the Heating Equipment Market Size in 2024 And Its Growth Rate?

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The heating equipment market size is expected to see strong growth in the next few years. It will grow to \$53.8 billion in 2028 at a compound annual growth rate (CAGR) of 6.6%.”

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According to the latest report, the global heating equipment market has grown steadily in recent periods and promises to continue this trend over the next few years. The market size is expected to increase from \$38.83 billion in 2023 to \$41.69 billion in 2024, representing a compound annual growth rate CAGR of 7.3%. This strong growth can be attributed to multiple factors, including expansion in residential and commercial construction activities, the need for replacement and upgrading of aged heating systems, a rise in energy costs coupled with a concentrated focus on energy efficiency, an uptick in the adoption of renewable and clean energy sources, and an

increased demand for comfort and indoor air quality within buildings.

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[How is Growth Anticipated in the Heating Equipment Market?](#)

Over the next few years, the heating equipment market size is poised for robust growth. It is predicted to reach an impressive \$53.8 billion by 2028, achieving a compound annual growth rate CAGR of 6.6%. This forecasted growth is primarily driven by an emphasis on smart, connected heating solutions, the integration of heat pumps and geothermal heating systems, and a focus on hybrid heating systems for optimal efficiency. More and more, the market is selecting district heating and combined heat and power chp systems and catering to unique building needs with customized heating solutions. Major trends expected to dominate the forecast period include high-efficiency condensing boilers, smart thermostats and controls, heat pumps for both heating and cooling, and hydronic heating systems with radiant heating along with biofuels and biomass heating solutions.

The complete report is available for pre-order:

<https://www.thebusinessresearchcompany.com/report/heating-equipment-global-market-report>

### What's Fueling the Growth of the Heating Equipment Market?

The growing construction industry is a significant driver expected to fuel the growth of the heating equipment market. The global construction sector, which includes organizations that create, maintain, and repair infrastructure, relies heavily on heating equipment such as heat pumps to provide heating and cooling solutions for large as well as medium-sized buildings. For instance, Canada's national statistical agency reported in June 2021 that investment in building construction increased from \$14,294 million in April 2019 to \$19,273 million in April 2021. Additionally, according to the 2022 US Construction Cost Trends report, the total US construction spending has surged by 16% since the inception of the pandemic. By implication, the expansion of the global construction industry is a substantial driver of growth in the heating equipment market.

### Who Are the Key Players in the Heating Equipment Market?

Major companies leading the heating equipment market include Danfoss A/S, United Technologies Corporation, Trane Technologies plc, Lennox International Inc., Robert Bosch GmbH, Johnson Controls, Emerson Electric Co., Honeywell International Inc., Siemens AG, Daikin Industries Ltd., Uponor Corporation, Mitsubishi Electric Corporation, Nortek Inc., Pentair plc, Nexans S.A., Carrier Global Corporation, Lucky Gold star Electronics Inc., Panasonic Holdings Corporation, Samsung Electronics Co. Ltd., Whirlpool Corporation, Rheem Manufacturing Company, A.O. Smith Corporation, Bradford White Corporation, Navien Inc., Rinnai Corporation, Viessmann Werke GmbH & Co. KG, Fujitsu General Ltd., Gree Electric Appliances Inc. of Zhuhai, Haier Group Corporation, Midea Group Co. Ltd., Nortek Global HVAC LLC, Ruud Manufacturing Company, Goodman Manufacturing Company L.P., and York International Corporation.

### What Current Trends Are Shaping the Heating Equipment Market?

A notable trend shaping the market is the deployment of advanced technologies such as injection technology to gain a competitive edge in the industry. One example came in January 2021 when M-TEC GmbH, an Austrian manufacturer, introduced efficient heat pumps designed for large-scale operations. These power series heat pumps have become more efficient due to their larger evaporators, fans, and the innovative use of injection technology.

What Are the Key Segments in the Heating Equipment Market?

The heating equipment market can be broken down as follows –

- 1 By Product: Heat Pumps, Furnaces, Boilers, Unitary Heaters, Other Products
- 2 By Technology: Air Source, Water Source, Ground Source
- 3 By Application: Residential, Commercial, Industrial

[How is the Heating Equipment Market Distributed Geographically?](#)

Europe was the largest regional player in the heating equipment market in 2023. The report also comprehensively covers other major regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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Americas +1 3156230293

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

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