

# Global Heating Equipment Market Size Study, By Product (Heat Pump, Unitary Heaters, Warm Air Furnaces), By Application (Residential, Industrial), and Regional Forecasts 2022-2032

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### **Abstracts**

The Global Heating Equipment Market was valued at approximately USD 129.54 billion in 2023 and is projected to expand at a compound annual growth rate (CAGR) of 8.0% during the forecast period 2024-2032. The increasing focus on energy efficiency, cost-effectiveness, and environmental sustainability has significantly propelled the demand for advanced heating solutions across residential, commercial, and industrial applications. Governments worldwide are implementing stricter energy-efficiency regulations and offering financial incentives, including tax credits and rebates, for eco-friendly heating technologies, which further drive the adoption of energy-efficient heating systems such as heat pumps and unitary heaters.

With rapid urbanization and industrial expansion, the replacement and retrofitting of aging heating systems have gained momentum. The growing preference for smart heating solutions, including IoT-enabled thermostats and automated energy management systems, is reshaping the market landscape. Consumers and businesses are increasingly investing in low-emission, high-performance heating technologies, aligning with global sustainability goals. Furthermore, the integration of renewable energy sources, such as geothermal and solar-assisted heating, is expected to enhance market growth as energy-efficient solutions become more affordable and accessible.

Among product categories, heat pumps emerged as the dominant segment, accounting for the largest revenue share in 2024, owing to their dual functionality in heating and cooling, superior energy efficiency, and reduced operational costs. Meanwhile, unitary heaters are anticipated to witness the fastest growth, primarily due to their compact



design, easy installation, and growing demand in commercial and residential buildings. The industrial sector is experiencing rising demand for high-efficiency heating systems to improve operational sustainability and reduce carbon footprints, further reinforcing the market's expansion.

Regionally, Asia Pacific held the largest market share in 2024, driven by expanding urban infrastructure, increased industrial activity, and government initiatives promoting energy-efficient systems. North America is poised to register the fastest CAGR, fueled by advancements in smart heating technologies, increasing demand for geothermal heating, and stringent energy regulations. Europe continues to be a key contributor, as the region focuses on upgrading outdated heating infrastructure and achieving carbon neutrality goals. Countries such as Germany, the UK, and Canada are particularly active in transitioning toward sustainable heating solutions, further boosting market growth.

Carrier

Mitsubishi Electric Corporation

Emerson Electric Co.

Daikin Industries, Ltd

Trane

Robert Bosch GmbH

Lennox International

Johnson Controls, Inc.

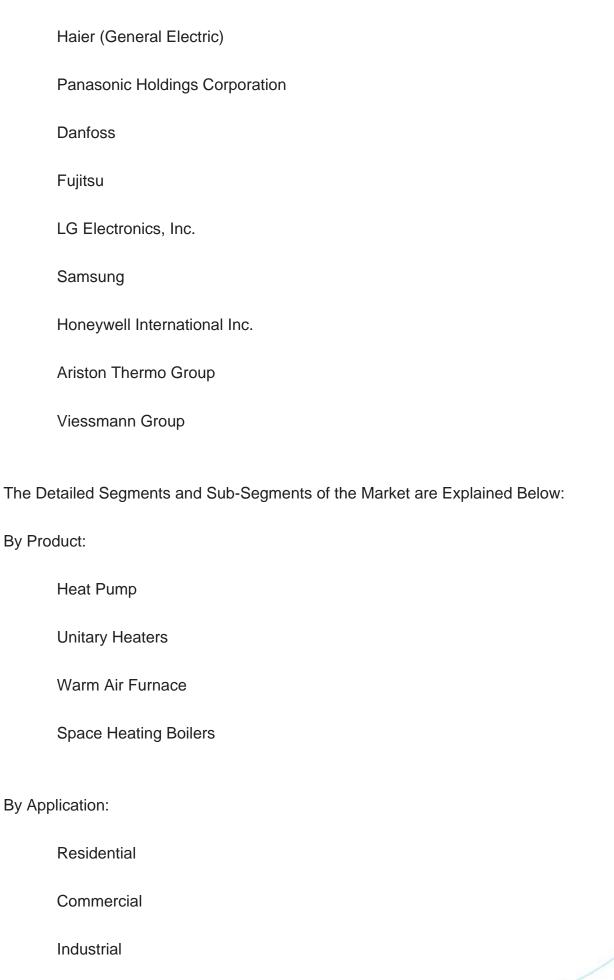
Midea Group

Hitachi, Ltd.

Rheem Manufacturing Company

Major Market Players Included in this Report:











India

Key Takeaways:

	South Korea
I	Rest of Asia Pacific
Latin America	
E	Brazil
ı	Argentina
I	Rest of Latin America
Middle East & Africa	
	Saudi Arabia
l	UAE
(	South Africa
I	Rest of Middle East & Africa
Years Considered for the Study:	
I	Historical Year: 2022
E	Base Year: 2023
Ī	Forecast Period: 2024 to 2032



Market Estimates & Forecast for 10 years (2022-2032)

Annualized revenues and regional-level analysis for each market segment

Detailed analysis of geographical landscape with country-level data

Competitive landscape and insights into major market players

Analysis of key business strategies and future market recommendations

Demand-side and supply-side analysis for in-depth market assessment



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