

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

<https://marketpublishers.com/r/GAB21193A55EEN.html>

Date: March 2025

Pages: 285

Price: US\$ 3,218.00 (Single User License)

ID: GAB21193A55EEN

## **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.

#### Major Market Players Included in this Report:

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

Haier (General Electric)

Panasonic Holdings Corporation

Danfoss

Fujitsu

LG Electronics, Inc.

Samsung

Honeywell International Inc.

Ariston Thermo Group

Viessmann Group

The Detailed Segments and Sub-Segments of the Market are Explained Below:

By Product:

Heat Pump

Unitary Heaters

Warm Air Furnace

Space Heating Boilers

By Application:

Residential

Commercial

Industrial

## By Region:

### North America

U.S.

Canada

Mexico

### Europe

Germany

France

Italy

Sweden

Norway

Spain

Finland

Rest of Europe

### Asia Pacific

China

Japan

Australia

India

South Korea

Rest of Asia Pacific

Latin America

Brazil

Argentina

Rest of Latin America

Middle East & Africa

Saudi Arabia

UAE

South Africa

Rest of Middle East & Africa

Years Considered for the Study:

Historical Year: 2022

Base Year: 2023

Forecast Period: 2024 to 2032

Key Takeaways:

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

## Contents

### **CHAPTER 1. GLOBAL HEATING EQUIPMENT MARKET EXECUTIVE SUMMARY**

- 1.1. Global Heating Equipment Market Size & Forecast (2022-2032)
- 1.2. Regional Summary
- 1.3. Segmental Summary
  - 1.3.1. By Product
  - 1.3.2. By Application
- 1.4. Key Trends
- 1.5. Recession Impact
- 1.6. Analyst Recommendations & Conclusion

### **CHAPTER 2. GLOBAL HEATING EQUIPMENT MARKET DEFINITION AND RESEARCH ASSUMPTIONS**

- 2.1. Research Objective
- 2.2. Market Definition
- 2.3. Research Assumptions
  - 2.3.1. Inclusion & Exclusion
  - 2.3.2. Limitations
  - 2.3.3. Supply Side Analysis
    - 2.3.3.1. Availability
    - 2.3.3.2. Infrastructure
    - 2.3.3.3. Regulatory Environment
    - 2.3.3.4. Market Competition
    - 2.3.3.5. Economic Viability (Consumer's Perspective)
  - 2.3.4. Demand Side Analysis
    - 2.3.4.1. Regulatory Frameworks
    - 2.3.4.2. Technological Advancements
    - 2.3.4.3. Environmental Considerations
    - 2.3.4.4. Consumer Awareness & Acceptance
- 2.4. Estimation Methodology
- 2.5. Years Considered for the Study
- 2.6. Currency Conversion Rates

### **CHAPTER 3. GLOBAL HEATING EQUIPMENT MARKET DYNAMICS**

- 3.1. Market Drivers

- 3.1.1. Rising demand for energy-efficient heating solutions
- 3.1.2. Government incentives and regulatory support for green heating technologies
- 3.1.3. Increasing adoption of smart heating systems and IoT-based solutions
- 3.2. Market Challenges
  - 3.2.1. High initial costs of advanced heating technologies
  - 3.2.2. Infrastructure limitations in emerging economies
- 3.3. Market Opportunities
  - 3.3.1. Expansion of district heating systems
  - 3.3.2. Growth in smart home integration for heating solutions

## **CHAPTER 4. GLOBAL HEATING EQUIPMENT MARKET INDUSTRY ANALYSIS**

- 4.1. Porter's Five Forces Model
  - 4.1.1. Bargaining Power of Suppliers
  - 4.1.2. Bargaining Power of Buyers
  - 4.1.3. Threat of New Entrants
  - 4.1.4. Threat of Substitutes
  - 4.1.5. Competitive Rivalry
  - 4.1.6. Futuristic Approach to Porter's Five Forces Model
  - 4.1.7. Porter's Five Forces Impact Analysis
- 4.2. PESTEL Analysis
  - 4.2.1. Political
  - 4.2.2. Economic
  - 4.2.3. Social
  - 4.2.4. Technological
  - 4.2.5. Environmental
  - 4.2.6. Legal
- 4.3. Top Investment Opportunities
- 4.4. Top Winning Strategies
- 4.5. Disruptive Trends
- 4.6. Industry Expert Perspectives
- 4.7. Analyst Recommendations & Conclusion

## **CHAPTER 5. GLOBAL HEATING EQUIPMENT MARKET SIZE & FORECASTS BY PRODUCT 2022-2032**

- 5.1. Segment Dashboard
- 5.2. Global Heating Equipment Market: Product Revenue Trend Analysis, 2022 & 2032 (USD Million/Billion)



- 5.2.1. Heat Pump
- 5.2.2. Unitary Heaters
- 5.2.3. Warm Air Furnace
- 5.2.4. Space Heating Boilers

## **CHAPTER 6. GLOBAL HEATING EQUIPMENT MARKET SIZE & FORECASTS BY APPLICATION 2022-2032**

- 6.1. Segment Dashboard
- 6.2. Global Heating Equipment Market: Application Revenue Trend Analysis, 2022 & 2032 (USD Million/Billion)
  - 6.2.1. Residential
  - 6.2.2. Commercial
  - 6.2.3. Industrial

## **CHAPTER 7. GLOBAL HEATING EQUIPMENT MARKET SIZE & FORECASTS BY REGION 2022-2032**

- 7.1. North America Heating Equipment Market
  - 7.1.1. U.S. Heating Equipment Market
    - 7.1.1.1. Product Breakdown Size & Forecasts, 2022-2032
    - 7.1.1.2. Application Breakdown Size & Forecasts, 2022-2032
  - 7.1.2. Canada Heating Equipment Market
  - 7.1.3. Mexico Heating Equipment Market
- 7.2. Europe Heating Equipment Market
  - 7.2.1. Germany Heating Equipment Market
  - 7.2.2. France Heating Equipment Market
  - 7.2.3. Italy Heating Equipment Market
  - 7.2.4. Sweden Heating Equipment Market
  - 7.2.5. Norway Heating Equipment Market
  - 7.2.6. Spain Heating Equipment Market
  - 7.2.7. Finland Heating Equipment Market
  - 7.2.8. Rest of Europe Heating Equipment Market
- 7.3. Asia-Pacific Heating Equipment Market
  - 7.3.1. China Heating Equipment Market
  - 7.3.2. Japan Heating Equipment Market
  - 7.3.3. Australia Heating Equipment Market
  - 7.3.4. India Heating Equipment Market
  - 7.3.5. South Korea Heating Equipment Market

- 7.3.6. Rest of Asia-Pacific Heating Equipment Market
- 7.4. Latin America Heating Equipment Market
  - 7.4.1. Brazil Heating Equipment Market
  - 7.4.2. Argentina Heating Equipment Market
  - 7.4.3. Rest of Latin America Heating Equipment Market
- 7.5. Middle East & Africa Heating Equipment Market
  - 7.5.1. Saudi Arabia Heating Equipment Market
  - 7.5.2. UAE Heating Equipment Market
  - 7.5.3. South Africa Heating Equipment Market
  - 7.5.4. Rest of Middle East & Africa Heating Equipment Market

## **CHAPTER 8. COMPETITIVE INTELLIGENCE**

- 8.1. Key Company SWOT Analysis
  - 8.1.1. Carrier
  - 8.1.2. Daikin Industries, Ltd
  - 8.1.3. Robert Bosch GmbH
- 8.2. Top Market Strategies
- 8.3. Company Profiles
  - 8.3.1. Mitsubishi Electric Corporation
  - 8.3.2. Emerson Electric Co.
  - 8.3.3. Trane
  - 8.3.4. Lennox International
  - 8.3.5. Johnson Controls, Inc.
  - 8.3.6. Midea Group
  - 8.3.7. Hitachi, Ltd.
  - 8.3.8. Rheem Manufacturing Company
  - 8.3.9. Haier (General Electric)
  - 8.3.10. Panasonic Holdings Corporation
  - 8.3.11. Danfoss
  - 8.3.12. Fujitsu
  - 8.3.13. LG Electronics, Inc.
  - 8.3.14. Samsung
  - 8.3.15. Viessmann Group

## **CHAPTER 9. RESEARCH PROCESS**

- 9.1. Research Process
  - 9.1.1. Data Mining

- 9.1.2. Analysis
- 9.1.3. Market Estimation
- 9.1.4. Validation
- 9.1.5. Publishing
- 9.2. Research Attributes

## List Of Tables

### LIST OF TABLES

TABLE 1. Global Heating Equipment Market, Report Scope

TABLE 2. Market Estimates & Forecasts by Region (USD Billion)

TABLE 3. Market Estimates & Forecasts by Product (USD Billion)

TABLE 4. Market Estimates & Forecasts by Application (USD Billion)

TABLE 5. Competitive Landscape: Key Players Market Share Analysis

TABLE 6. SWOT Analysis of Leading Heating Equipment Companies

This list is not complete; the final report contains more than 100 tables.

## List Of Figures

### LIST OF FIGURES

- FIG 1. Global Heating Equipment Market Research Methodology
  - FIG 2. Heating Equipment Market Key Trends 2023
  - FIG 3. North America Heating Equipment Market 2022 & 2032 (USD Billion)
  - FIG 4. Europe Heating Equipment Market Growth Trends 2022-2032
  - FIG 5. Comparative Analysis of Energy Efficiency in Heating Technologies
  - FIG 6. Impact of Government Policies on Heating Equipment Market
  - FIG 7. Competitive Benchmarking of Leading Heating Equipment Providers
- This list is not complete; the final report contains more than 50 figures.

## I would like to order

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

Product link: <https://marketpublishers.com/r/GAB21193A55EEN.html>

Price: US\$ 3,218.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

[info@marketpublishers.com](mailto:info@marketpublishers.com)

## Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/GAB21193A55EEN.html>