

USA Residential Heating Systems Market 2023

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Abstracts

A residential heating system refers to the equipment and infrastructure used to provide heat and warmth to homes. It typically includes a heating source, such as a furnace, boiler, or heat pump, as well as distribution systems like ductwork or radiators. With increasing concerns about energy consumption and environmental impact, there is a growing demand for energy-efficient heating systems that can reduce energy bills and carbon emissions.

The residential heating systems market in USA is likely to register a CAGR of over 3.4% with an incremental growth of USD 2.2 billion during the forecast period 2023-2029.

The report covers market size and growth, segmentation, regional breakdowns, competitive landscape, trends and strategies for residential heating systems market in USA. It presents a quantitative analysis of the market to enable stakeholders to capitalize on the prevailing market opportunities. The report also identifies top segments for opportunities and strategies based on market trends and leading competitors' approaches.

Market Segmentation

Equipment type: boilers, furnace, heat pumps, variable refrigerant flow (VRF), others

Distribution channel: offline, online

End user: multifamily residential, single-family housing

Region: Midwestern United States, Northeastern United States, Southern United States, Western United States

This industry report offers market estimates and forecasts of the USA market, followed by a detailed analysis of the equipment type, distribution channel, end user, and region. The USA market for residential heating systems can be segmented by equipment type: boilers, furnace, heat pumps, variable refrigerant flow (VRF), others. The heat pumps

segment was the largest contributor to the USA residential heating systems market in 2022. Heat pumps play a significant role in generating revenue for the residential heating equipment market in the United States. The market is primarily driven by the application of air/water heat pumps and ground-source heat pumps. Heat pumps are highly popular in the residential sector, particularly in single or two-family houses, where they have achieved a remarkable penetration rate of over 70%.

Air/water heat pumps and ground-source heat pumps are preferred choices for residential heating due to their energy-efficient and environmentally friendly nature. Air/water heat pumps extract heat from the outside air and transfer it indoors to provide heating during colder months. Ground-source heat pumps, on the other hand, utilize the stable temperature of the ground to extract heat and distribute it throughout the home. These heat pumps offer efficient heating solutions while reducing energy consumption and greenhouse gas emissions.

In addition to heat pumps, furnaces and boiler units also hold significant market shares in the US residential heating equipment market. Furnaces are commonly used for heating homes by burning fuel, such as natural gas or oil, to generate heat. They distribute the heated air through ductwork systems to provide warmth throughout the house. Boiler units, on the other hand, heat water or produce steam, which is then circulated through radiators or underfloor heating systems to warm the living spaces.

Furnaces and boiler units continue to be popular choices for residential heating, particularly in areas where natural gas or oil is readily available. These heating systems offer reliable and effective heating solutions, providing comfort and warmth to households.

Residential heating systems market is further segmented by distribution channel: offline, online. According to the research, the offline segment had the largest share in the residential heating systems market in USA. The offline channel has long been the preferred method of purchasing residential heating systems in the USA. Homeowners typically visit physical stores, home improvement centers, or work with local contractors to select and install their heating systems. This traditional approach has established a strong presence in the market and continues to be the primary avenue for consumers to acquire heating systems.

The offline channel's dominance in the residential heating systems market can be attributed to several factors. Firstly, it offers a tangible and hands-on experience for consumers. Homeowners can physically examine and compare different heating

systems, seek advice from knowledgeable sales representatives, and make informed decisions based on their specific needs and preferences.

Secondly, the offline channel provides a sense of trust and reliability. Consumers can interact directly with sales professionals who can provide personalized recommendations and guidance throughout the purchasing process. This face-to-face interaction helps build confidence and ensures that homeowners select the most suitable heating system for their homes.

The offline channel often offers additional services such as installation, maintenance, and after-sales support. Local contractors and service providers play a crucial role in the offline channel, offering expertise in system installation and ensuring proper functioning and performance of the heating systems. This comprehensive approach provides convenience and peace of mind for homeowners, knowing that they have access to professional assistance when needed.

Based on end user, the residential heating systems market is segmented into: multifamily residential, single-family housing. The single-family housing segment held the largest revenue share in 2022.

On the basis of region, the residential heating systems market also can be divided into: Midwestern United States, Northeastern United States, Southern United States, Western United States. In USA, Southern United States made up the largest share of the residential heating systems market. The Southern region of the US is known for its dense population, with a high number of households. This concentration of residential units creates a strong demand for space heating technology within the residential sector, driving market growth in the region. The need for effective and efficient heating systems to provide warmth and comfort during the colder months is particularly crucial in the Southern states, where temperatures can still drop significantly despite the generally milder climate.

The high demand for space heating technology in the Southern US is further supported by the region's diverse climatic conditions. While the Southern states generally experience warmer temperatures, there are still periods of cold weather, especially during winter months or in certain areas with higher elevations. As a result, homeowners in the region seek reliable heating solutions to ensure indoor comfort and maintain suitable living conditions.

Major Companies and Competitive Landscape

The report also provides analysis of the key companies of the industry and their detailed company profiles including Aldes Aeraulique S.A., Alfa Laval AB, Beijer Ref AB, Carrier Corporation, Daikin Industries, Ltd., Danfoss A/S, Grundfos AS, Hitachi Ltd., Ingersoll Rand Inc., Johnson Controls International plc, LG Corporation, Midea Group Co., Ltd., Mitsubishi Electric Corporation, Panasonic Holdings Corp., Rheem Manufacturing Company, Robert Bosch GmbH, Samsung Electronics Co., Ltd., Systemair AB, Zehnder Group AG, among others. In this report, key players and their strategies are thoroughly analyzed to understand the competitive outlook of the market.

Scope of the Report

To analyze and forecast the market size of the residential heating systems market in USA.

To classify and forecast the residential heating systems market in USA based on equipment type, distribution channel, end user, region.

To identify drivers and challenges for the residential heating systems market in USA.

To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the residential heating systems market in USA.

To identify and analyze the profile of leading players operating in the residential heating systems market in USA.

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Why Choose This Report

Gain a reliable outlook of the residential heating systems market in USA forecasts from 2023 to 2029 across scenarios.

Identify growth segments for investment.

Stay ahead of competitors through company profiles and market data.

The market estimate for ease of analysis across scenarios in Excel format.

Strategy consulting and research support for three months.

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9.10 Johnson Controls International plc

9.11 LG Corporation

9.12 Midea Group Co., Ltd.

9.13 Mitsubishi Electric Corporation

9.14 Panasonic Holdings Corp.

9.15 Rheem Manufacturing Company

9.16 Robert Bosch GmbH

9.17 Samsung Electronics Co., Ltd.

9.18 Systemair AB

9.19 Zehnder Group AG

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