

Heating Equipment Market Size, Share & Trends Analysis Report By Product (Unitary Heaters, Heat Pumps, Furnaces), By Application (Commercial, Residential, Industrial), By Region, And Segment Forecasts, 2019 - 2025

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Abstracts

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The global heating equipment market size is expected to reach USD 48.58 billion by 2025 registering a CAGR of 5.4%, according to a new report by Grand View Research, Inc. The market is expected to be driven by the government mandates and incentives provided on energy-efficient solutions through initiatives, such as Leadership in Energy and Environmental Design. Growing spending in construction sector coupled with repair and replacement activities for the existing systems are anticipated to drive the demand for energy-efficient heating solutions.

The construction industries in Europe and North America are focused on building sustainable and efficient structures, which is expected to drive the demand for such systems. Moreover, development of energy-efficient solutions owing to technological upgradation will significantly augment the market growth over the forecast years. Water and large space heating requirement in U.S. is also projected to fuel market expansion. In addition, rapidly expanding automotive sector is anticipated to boost the demand for advanced heating solutions in the country.

Further key findings from the study suggest:

The furnaces product segment is expected to witness the highest CAGR from 2019 to 2025 on account of rising product demand due to low maintenance and

installation costs

The heat pumps segment accounted for the largest share in 2018 and is projected to continue its dominance throughout the forecast years

Europe led the market in 2018 and is projected to maintain its leading position over the estimated period due to rapid industrialization and demand for energy-efficient solutions as a result of stringent regulatory framework

Some of the major companies include Danfoss; United Technologies Corporation; Ingersoll-Rand Plc; Lennox International, Inc.; Johnson Controls; and Robert Bosch GmbH

Companies work continuously with their supply base to ensure sourcing of quality raw materials at reasonable prices and pursue cost reductions through strategies, such as consolidating purchases, bidding among potential suppliers, and global strategic sourcing

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