

Heating Equipment Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global heating equipment market size reached US\$ 40.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 53.1 Billion by 2028, exhibiting a growth rate (CAGR) of 4.8% during 2022-2028.

Heating equipment refers to the devices used for warming or maintaining the desired temperature in an enclosed space. The equipment is usually centralized for heat, air and forced displacement of ventilation and consists of a heat pump that disseminated hot water, steam or air through the ducts. Some of the commonly available heating equipment includes heat pumps, boilers, furnaces and space heaters. These devices aid in conserving energy and maximizing comfort for the users. As a result, they are widely used across various industries, such as automotive, construction, steel fabrication, food processing and healthcare.

Heating Equipment Market Trends:

Significant growth in the construction industry across the globe is one of the key factors creating a positive outlook for the market. Moreover, the increasing requirement for energy-efficient heating systems is providing a thrust to the market growth. The heating equipment is widely used in countries with extreme cold temperatures to increase the ambient temperatures with minimal impact on the environment. Additionally, various technological advancements, such as the integration of connected devices with the Internet of Things (IoT) and artificial intelligence (AI), are acting as other growth-inducing factors. These technologies enable the user to remotely control the heating equipment through smartphones and wearable devices. Product manufacturers are also developing innovative and self-contained heating equipment units for residential and small business complexes and central heating systems for larger commercial spaces. Other factors, including rapid industrialization, along with the implementation of favorable government policies to promote the construction of sustainable and energy-

efficient structures, are anticipated to drive the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global heating equipment market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product and application.

Breakup by Product:

Heat Pumps

Furnaces

Boilers

Unitary Heaters

Others

Breakup by Application:

Residential

Commercial

Industrial

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Daikin Industries Ltd., Emerson Electric Co., Honeywell International Inc., Johnson Controls, Lennox International Inc., Mitsubishi Electric Corporation, Panasonic Corporation, Robert Bosch GmbH, Schneider Electric SE, Siemens AG and The Danfoss Group.

Key Questions Answered in This Report

1. How big is the global heating equipment market?
2. What is the expected growth rate of the global heating equipment market during 2023-2028?
3. What are the key factors driving the global heating equipment market?
4. What has been the impact of COVID-19 on the global heating equipment market?
5. What is the breakup of the global heating equipment market based on the product?
6. What is the breakup of the global heating equipment market based on the application?
7. What are the key regions in the global heating equipment market?
8. Who are the key players/companies in the global heating equipment market?

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