

Heating Equipment Market Report by Product (Heat Pumps, Furnaces, Boilers, Unitary Heaters, and Others), Application (Residential, Commercial, Industrial), and Region 2024-2032

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Abstracts

The global heating equipment market size reached US\$ 42.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 61.4 Billion by 2032, exhibiting a growth rate (CAGR) of 4.2% during 2024-2032. The increasing urbanization, rapid technological advancements, escalating awareness of energy conservation, stringent government regulations, growth in the construction sector, advancements in smart home technologies, replacement of outdated systems, and rising disposable incomes are some of the factors accelerating the market growth.

Heating Equipment Market Analysis:

Market Growth and Size: The global heating equipment market is witnessing substantial growth, driven by increasing product demand across residential, commercial, and industrial sectors. The market's expansion is largely attributed to the growing need for efficient temperature regulation in diverse climatic conditions.

Major Market Drivers: The key drivers shaping the market include the rise in extreme weather conditions, growing preference for eco-friendly heating solutions, increasing energy prices prompting energy-efficient systems, and expansion of the real estate sector. Moreover, advancements in heat pump technology, the rise in retrofitting activities in old buildings, the growing popularity of geothermal heating systems, the development in solar heating technologies, the escalating focus on indoor air quality, and the integration of

artificial intelligence (AI) and machine learning (ML) in heating systems are influencing the market growth.

Technological Advancements: Rapid technological advancements, such as the development of high efficiency heating technologies, including heat pumps and advanced combustion systems, are contributing to the overall market growth. Moreover, smart heating technologies, offering remote monitoring and control, are increasingly popular, providing users with enhanced convenience and operational efficiency.

Industry Applications: The heating equipment market caters across various sectors, providing crucial temperature regulation. It finds application across diverse industries, including residential, commercial, and industrial sectors. Furthermore, the widespread adoption in industrial processes, such as manufacturing and chemical production, is further supporting the market growth.

Key Market Trends: The emerging trends in the market include the shift towards renewable energy-based systems, the rise of hybrid heating systems combining traditional and renewable technologies, and the widespread adoption of underfloor heating. Additionally, shifting focus on smart and connected heating solutions, expanding market for portable heating devices, growing demand for personalized heating solutions, and surging use of AI for predictive maintenance are bolstering the market growth.

Geographical Trends: Geographically, the heating equipment market is led by regions with colder climates, like Europe and North America. These regions' market dominance is due to their extensive need for heating solutions to combat harsh winter conditions. Additionally, the high standard of living and stringent environmental regulations in these regions foster the adoption of advanced, energy-efficient heating systems. Emerging markets like Asia-Pacific are also experiencing growth, driven by rapid urbanization, industrial growth, and increasing awareness of energy-efficient solutions.

Competitive Landscape: The competitive landscape of the heating equipment market is characterized by the presence of key global players alongside numerous regional and local manufacturers. This competition is fueled by continuous innovation, product diversification, and strategic alliances like mergers and acquisitions. Companies are investing in research and development to introduce advanced, energy-efficient, and environmentally

friendly heating solutions. The market is also witnessing an increased focus on customer service and after-sales support, enhancing brand loyalty and market presence.

Challenges and Opportunities: The market faces challenges such as high initial installation costs, regulatory compliance complexities, and the need for continuous technological upgrades. However, these challenges also present opportunities. There is a growing demand for cost-effective and energy-efficient heating systems, especially in developing regions. Opportunities also lie in the integration of renewable energy sources and the development of smart, IoT-enabled heating solutions. As environmental concerns continue to rise, the market is poised for innovations that align with sustainability goals, offering substantial growth potential.

Heating Equipment Market Trends:

Increasing urbanization and industrialization

Urbanization and industrialization are the primary drivers of the global heating equipment market. As cities grow and industries expand, the need for effective and reliable heating solutions increases significantly. Urban areas, with their high-density living and commercial spaces, require efficient heating systems for comfort and safety. Industrial processes often rely on heat for manufacturing and production, necessitating robust heating equipment. The ongoing migration of populations to urban centers in emerging economies fuels this demand further. Moreover, industrial growth in these regions requires large-scale heating solutions, making this sector a lucrative market for heating equipment manufacturers.

Rapid technological advancements

The integration of renewable energy sources into heating systems is a significant factor driving the market growth. In line with this, innovations in energy efficiency, emissions reduction, and heating effectiveness are key drivers. Manufacturers are focusing on developing heating systems that consume less energy, thereby reducing operational costs and environmental impact. Advancements in materials science have led to the creation of heating equipment that is more durable and requires less maintenance. Furthermore, the integration of smart technology in heating systems, allowing for remote control and automation, has made these systems more user-friendly and efficient.

Growing awareness of energy conservation

The increasing awareness of energy conservation is the primary factor driving the heating equipment market. Consumers and businesses are becoming more conscious of their energy usage and its impact on the environment. This awareness is prompting a shift towards energy-efficient heating solutions, which can significantly reduce energy consumption and lower utility bills. Governments around the world are implementing policies and incentives to promote energy conservation, further encouraging the adoption of efficient heating systems. Additionally, the rise of green building initiatives and sustainable construction practices is driving demand for heating equipment that aligns with these eco-friendly standards. As a result, manufacturers are compelled to innovate and offer products that meet these evolving consumer preferences and regulatory requirements.

Government regulations and initiatives

Government regulations and initiatives heavily influence the heating equipment market. Policies aimed at reducing greenhouse gas emissions and combating climate change are pushing manufacturers to produce more energy-efficient and eco-friendly heating solutions. Governments are enforcing stricter standards on energy consumption and emissions for heating systems, compelling companies to innovate and comply. Additionally, incentives such as tax rebates, grants, and subsidies for the adoption of green heating technologies are stimulating market growth. These governmental actions not only promote environmental sustainability but also drive technological advancements in the heating equipment sector, encouraging manufacturers to invest in research and development to meet these new standards and consumer expectations.

Heating Equipment Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on product and application.

Breakup by Product:

Heat Pumps

Furnaces

Boilers

Unitary Heaters

Others

Heat pumps accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the product. This includes heat pumps, furnaces, boilers, unitary heaters, and others. According to the report, heat pumps represented the largest segment.

The heat pumps segment is driven by the increasing emphasis on energy efficiency and environmental sustainability. Heat pumps are popular for their ability to provide both heating and cooling with lower energy consumption compared to traditional systems. The growing awareness about reducing carbon footprints and the rise in energy prices have also contributed to their popularity. Advances in heat pump technology, such as the integration of smart controls and improvements in cold climate performance, are further accelerating their adoption in both residential and commercial sectors.

The furnaces segment is driven by the increasing demand for reliable and efficient heating solutions in colder climates. Furnaces, known for their high-temperature capabilities, are essential in regions with harsh winters. Technological advancements in furnace design, such as modulating and variable-speed technologies, have significantly improved their efficiency and performance. Additionally, the shift towards eco-friendly and energy-saving models in response to stringent environmental regulations is propelling the growth of this segment.

The boilers segment is driven by the increasing need for high-efficiency heating solutions in both residential and industrial applications. Boilers are valued for their ability to provide consistent and reliable heat, making them a preferred choice in multi-unit dwellings and industrial settings. The development of condensing boiler technology, which offers higher efficiency by utilizing heat from exhaust gases, is a key factor in this segment's growth.

The unitary heaters segment is driven by the increasing demand for cost-effective and easy-to-install heating solutions. Unitary heaters, known for their compact size and

standalone operation, are ideal for small spaces and targeted heating requirements. The advancements in unitary heater technology, including improved energy efficiency and the integration of smart controls, are making them an increasingly attractive option in both residential and commercial sectors.

The others segment in heating equipment, which includes diverse heating technologies, is driven by the increasing demand for specialized and niche heating solutions. The segment covers a range of products like radiant heaters, infrared heaters, and hybrid systems that cater to specific heating needs not addressed by conventional systems.

Breakup by Application:

Residential

Commercial

Industrial

Residential accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the application. This includes residential, commercial, and industrial. According to the report, residential represented the largest segment.

The residential segment is driven by the increasing demand for comfortable living conditions, especially in regions with extreme weather conditions. Homeowners are seeking efficient, cost-effective, and environmentally friendly heating solutions, leading to a rise in the adoption of advanced heating systems like smart thermostats and energy-efficient boilers. The growth in residential construction activities, coupled with rising consumer awareness about energy conservation and a preference for sustainable living, further propels this segment. Additionally, government incentives for installing energy-efficient heating systems in homes contribute significantly to the market dynamics in this segment.

The commercial segment is driven by the increasing need for appropriate ambient conditions in various commercial spaces such as offices, retail outlets, hotels, and educational institutions. This demand is largely influenced by the growing understanding of the impact of comfortable temperatures on productivity and customer satisfaction.

Furthermore, the integration of smart and automated heating systems, which offer enhanced control and energy management, is becoming increasingly popular in commercial settings, thus driving the market.

The industrial segment is driven by the increasing requirement for precise temperature control in various industrial processes. Industries such as manufacturing, chemicals, and food processing rely heavily on efficient heating systems for product quality and safety. Additionally, the need for reliable and robust heating systems that can withstand the harsh conditions of industrial environments is paramount. Technological innovations aimed at improving efficiency and reducing operational costs are also key factors driving this market segment.

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

Europe leads the market, accounting for the largest heating equipment market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Europe accounted for the largest market share.

The Europe heating equipment market is driven by the increasing demand for energy-efficient solutions, stringent EU regulations on emissions and energy use, and the need for modernizing aging infrastructure. Europe's cold climate necessitates reliable heating, leading to the adoption of advanced technologies like heat pumps and IoT-enabled systems. The region's focus on sustainability and green building initiatives further boosts the market, encouraging the shift towards renewable energy-based

heating systems. Additionally, the high standard of living in Europe supports the demand for innovative and comfortable heating solutions, making it a leading market for high-quality, environmentally friendly heating equipment.

The North America heating equipment market is driven by the increasing emphasis on energy-efficient and eco-friendly heating solutions, spurred by governmental policies and consumer awareness. The diverse climatic conditions across the region necessitate a variety of heating systems, from central heating in colder areas to portable and specific space heaters in milder zones. The region's advanced technological infrastructure promotes the adoption of smart and connected heating systems.

The Asia Pacific heating equipment market is driven by the increasing urbanization and industrialization in emerging economies, such as China and India. The region's expanding middle class and rising disposable incomes are leading to greater investments in modern heating solutions. Moreover, the increasing awareness of energy efficiency and the growing focus on reducing pollution are pushing the market towards environmentally friendly and energy-efficient heating systems.

The Latin America heating equipment market is driven by increasing urbanization and the growth of the construction sector, particularly in residential and commercial developments. The region's diverse climate, with cooler temperatures in the south, creates a need for efficient heating solutions. Additionally, the rising awareness of energy efficiency and the gradual shift towards renewable energy sources are influencing market trends.

The Middle East and Africa heating equipment market is driven by the increasing demand for air conditioning and cooling systems, due to the region's predominantly hot climate. The market is influenced by the region's ongoing infrastructure development, including new residential, commercial, and industrial projects. Additionally, the growing hospitality and tourism sector, particularly in the Middle East, demands high-quality heating solutions.

Leading Key Players in the Heating Equipment Industry:

Key players in the heating equipment market are actively engaging in a range of strategic activities to strengthen their market position and meet the evolving needs of the sector. They are heavily investing in research and development (R&D) to innovate and introduce more energy-efficient, environmentally friendly, and technologically advanced heating solutions. These companies are also focusing on expanding their

product portfolio to cater to a diverse range of applications, from residential to industrial needs. Strategic partnerships, mergers, and acquisitions are common, allowing these players to leverage synergies, expand their global footprint, and enhance their market presence. Additionally, they are increasingly integrating smart technology and IoT capabilities into their products, offering consumers advanced features like remote monitoring and control. Emphasizing customer service and after-sales support, these companies are working to build long-term customer relationships. Sustainability and adherence to regulatory standards are also key focus areas, as these companies align their operations with global environmental goals and regulations.

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

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

The Danfoss Group

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

Latest News:

In November 2021: Honeywell International Inc. launched the 'T10 Pro Smart Thermostat,' which offers advanced control features and seamless integration with smart home systems. This innovation caters to the growing demand for smart heating solutions.

In March 2021: Mitsubishi Electric Corporation unveiled its 'Ecodan Hydrobox,' a hydronic unit designed to work seamlessly with their Ecodan air-to-water heat pumps. This integration enhances the efficiency and flexibility of heating systems.

In November 2021: Siemens AG launched the 'Siemens Thermal Energy Storage,' a solution designed to store excess heat and provide efficient heating when needed, contributing to energy savings and sustainability goals.

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 2024-2032?
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?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL HEATING EQUIPMENT MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY PRODUCT

- 6.1 Heat Pumps
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Furnaces
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
- 6.3 Boilers

- 6.3.1 Market Trends
- 6.3.2 Market Forecast
- 6.4 Unitary Heaters
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast
- 6.5 Others
 - 6.5.1 Market Trends
 - 6.5.2 Market Forecast

7 MARKET BREAKUP BY APPLICATION

- 7.1 Residential
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Commercial
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
- 7.3 Industrial
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast

8 MARKET BREAKUP BY REGION

- 8.1 North America
 - 8.1.1 United States
 - 8.1.1.1 Market Trends
 - 8.1.1.2 Market Forecast
 - 8.1.2 Canada
 - 8.1.2.1 Market Trends
 - 8.1.2.2 Market Forecast
- 8.2 Asia-Pacific
 - 8.2.1 China
 - 8.2.1.1 Market Trends
 - 8.2.1.2 Market Forecast
 - 8.2.2 Japan
 - 8.2.2.1 Market Trends
 - 8.2.2.2 Market Forecast
 - 8.2.3 India
 - 8.2.3.1 Market Trends

- 8.2.3.2 Market Forecast
- 8.2.4 South Korea
 - 8.2.4.1 Market Trends
 - 8.2.4.2 Market Forecast
- 8.2.5 Australia
 - 8.2.5.1 Market Trends
 - 8.2.5.2 Market Forecast
- 8.2.6 Indonesia
 - 8.2.6.1 Market Trends
 - 8.2.6.2 Market Forecast
- 8.2.7 Others
 - 8.2.7.1 Market Trends
 - 8.2.7.2 Market Forecast
- 8.3 Europe
 - 8.3.1 Germany
 - 8.3.1.1 Market Trends
 - 8.3.1.2 Market Forecast
 - 8.3.2 France
 - 8.3.2.1 Market Trends
 - 8.3.2.2 Market Forecast
 - 8.3.3 United Kingdom
 - 8.3.3.1 Market Trends
 - 8.3.3.2 Market Forecast
 - 8.3.4 Italy
 - 8.3.4.1 Market Trends
 - 8.3.4.2 Market Forecast
 - 8.3.5 Spain
 - 8.3.5.1 Market Trends
 - 8.3.5.2 Market Forecast
 - 8.3.6 Russia
 - 8.3.6.1 Market Trends
 - 8.3.6.2 Market Forecast
 - 8.3.7 Others
 - 8.3.7.1 Market Trends
 - 8.3.7.2 Market Forecast
- 8.4 Latin America
 - 8.4.1 Brazil
 - 8.4.1.1 Market Trends
 - 8.4.1.2 Market Forecast

8.4.2 Mexico

8.4.2.1 Market Trends

8.4.2.2 Market Forecast

8.4.3 Others

8.4.3.1 Market Trends

8.4.3.2 Market Forecast

8.5 Middle East and Africa

8.5.1 Market Trends

8.5.2 Market Breakup by Country

8.5.3 Market Forecast

9 SWOT ANALYSIS

9.1 Overview

9.2 Strengths

9.3 Weaknesses

9.4 Opportunities

9.5 Threats

10 VALUE CHAIN ANALYSIS

11 PORTERS FIVE FORCES ANALYSIS

11.1 Overview

11.2 Bargaining Power of Buyers

11.3 Bargaining Power of Suppliers

11.4 Degree of Competition

11.5 Threat of New Entrants

11.6 Threat of Substitutes

12 PRICE ANALYSIS

13 COMPETITIVE LANDSCAPE

13.1 Market Structure

13.2 Key Players

13.3 Profiles of Key Players

13.3.1 Daikin Industries Ltd.

13.3.1.1 Company Overview

- 13.3.1.2 Product Portfolio
- 13.3.1.3 Financials
- 13.3.1.4 SWOT Analysis
- 13.3.2 Emerson Electric Co.
 - 13.3.2.1 Company Overview
 - 13.3.2.2 Product Portfolio
 - 13.3.2.3 Financials
 - 13.3.2.4 SWOT Analysis
- 13.3.3 Honeywell International Inc.
 - 13.3.3.1 Company Overview
 - 13.3.3.2 Product Portfolio
 - 13.3.3.3 Financials
 - 13.3.3.4 SWOT Analysis
- 13.3.4 Johnson Controls
 - 13.3.4.1 Company Overview
 - 13.3.4.2 Product Portfolio
 - 13.3.4.3 Financials
 - 13.3.4.4 SWOT Analysis
- 13.3.5 Lennox International Inc.
 - 13.3.5.1 Company Overview
 - 13.3.5.2 Product Portfolio
 - 13.3.5.3 Financials
 - 13.3.5.4 SWOT Analysis
- 13.3.6 Mitsubishi Electric Corporation
 - 13.3.6.1 Company Overview
 - 13.3.6.2 Product Portfolio
 - 13.3.6.3 Financials
 - 13.3.6.4 SWOT Analysis
- 13.3.7 Panasonic Corporation
 - 13.3.7.1 Company Overview
 - 13.3.7.2 Product Portfolio
- 13.3.8 Robert Bosch GmbH
 - 13.3.8.1 Company Overview
 - 13.3.8.2 Product Portfolio
 - 13.3.8.3 SWOT Analysis
- 13.3.9 Schneider Electric SE
 - 13.3.9.1 Company Overview
 - 13.3.9.2 Product Portfolio
 - 13.3.9.3 Financials

13.3.9.4 SWOT Analysis

13.3.10 Siemens AG

13.3.10.1 Company Overview

13.3.10.2 Product Portfolio

13.3.10.3 Financials

13.3.10.4 SWOT Analysis

13.3.11 The Danfoss Group

13.3.11.1 Company Overview

13.3.11.2 Product Portfolio

13.3.11.3 SWOT Analysis

List Of Tables

LIST OF TABLES

Table 1: Global: Heating Equipment Market: Key Industry Highlights, 2023 and 2032

Table 2: Global: Heating Equipment Market Forecast: Breakup by Product (in Million US\$), 2024-2032

Table 3: Global: Heating Equipment Market Forecast: Breakup by Application (in Million US\$), 2024-2032

Table 4: Global: Heating Equipment Market Forecast: Breakup by Region (in Million US\$), 2024-2032

Table 5: Global: Heating Equipment Market: Competitive Structure

Table 6: Global: Heating Equipment Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Heating Equipment Market: Major Drivers and Challenges

Figure 2: Global: Heating Equipment Market: Sales Value (in Billion US\$), 2018-2023

Figure 3: Global: Heating Equipment Market Forecast: Sales Value (in Billion US\$), 2024-2032

Figure 4: Global: Heating Equipment Market: Breakup by Product (in %), 2023

Figure 5: Global: Heating Equipment Market: Breakup by Application (in %), 2023

Figure 6: Global: Heating Equipment Market: Breakup by Region (in %), 2023

Figure 7: Global: Heating Equipment (Heat Pumps) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 8: Global: Heating Equipment (Heat Pumps) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 9: Global: Heating Equipment (Furnaces) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 10: Global: Heating Equipment (Furnaces) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 11: Global: Heating Equipment (Boilers) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 12: Global: Heating Equipment (Boilers) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 13: Global: Heating Equipment (Unitary Heaters) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 14: Global: Heating Equipment (Unitary Heaters) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 15: Global: Heating Equipment (Other Products) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 16: Global: Heating Equipment (Other Products) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 17: Global: Heating Equipment (Residential) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 18: Global: Heating Equipment (Residential) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 19: Global: Heating Equipment (Commercial) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 20: Global: Heating Equipment (Commercial) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 21: Global: Heating Equipment (Industrial) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 22: Global: Heating Equipment (Industrial) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 23: North America: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 24: North America: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 25: United States: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 26: United States: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 27: Canada: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 28: Canada: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 29: Asia-Pacific: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 30: Asia-Pacific: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 31: China: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 32: China: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 33: Japan: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 34: Japan: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 35: India: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 36: India: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 37: South Korea: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 38: South Korea: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 39: Australia: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 40: Australia: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 41: Indonesia: Heating Equipment Market: Sales Value (in Million US\$), 2018 &

2023

Figure 42: Indonesia: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 43: Others: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 44: Others: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 45: Europe: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 46: Europe: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 47: Germany: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 48: Germany: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 49: France: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 50: France: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 51: United Kingdom: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 52: United Kingdom: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 53: Italy: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 54: Italy: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 55: Spain: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 56: Spain: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 57: Russia: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 58: Russia: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 59: Others: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 60: Others: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 61: Latin America: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 62: Latin America: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 63: Brazil: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 64: Brazil: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 65: Mexico: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 66: Mexico: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 67: Others: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 68: Others: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 69: Middle East and Africa: Heating Equipment Market: Sales Value (in Million US\$), 2018 & 2023

Figure 70: Middle East and Africa: Heating Equipment Market: Breakup by Country (in %), 2023

Figure 71: Middle East and Africa: Heating Equipment Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 72: Global: Heating Equipment Industry: SWOT Analysis

Figure 73: Global: Heating Equipment Industry: Value Chain Analysis

Figure 74: Global: Heating Equipment Industry: Porter's Five Forces Analysis

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