

# Europe HVAC Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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## Abstracts

The Europe HVAC Services Market size is estimated at USD 14.68 billion in 2024, and is expected to reach USD 20.68 billion by 2029, growing at a CAGR of 7.10% during the forecast period (2024-2029).

The HVAC services market directly correlates with the HVAC equipment market. Any increase in equipment demand will positively impact the market as higher demand for new equipment leads to higher demand for installation or retrofitting services.

During the pandemic, the need for ventilation systems across European countries significantly increased the demand for HVAC services. Some research suggested that COVID-19 transmission was especially effective in crowded and confined indoor spaces, such as workplaces, offices, factories, and other indoor environments, such as churches, restaurants, shopping malls, and vehicles. Ventilation with outside air has been shown to dilute contaminants in enclosed spaces and increase the time required for exposure to infectious doses.

In addition to its ventilation function, air filtration reduces the risk of virus transmission compared to simply increasing the air exchange rate in a closed space. Therefore, the demand for installation services related to air filters has increased significantly since the COVID-19 pandemic.

The rapid rise in industrialization and urbanization across the region is one of the primary factors driving the market growth. The significant increase in the construction of different industrial, commercial, and residential buildings creates considerable demand for HVAC services.

In emerging countries, especially Germany, the United Kingdom, and France, many people have migrated from rural areas to cities, increasing public and private spending on housing, commercial construction, and industrial infrastructure. The construction of new buildings creates a significant need to install new HVAC equipment, further driving the market growth.

The HVAC industry is experiencing growth and change but needs more skilled labor. An aging workforce in Europe and other regions mainly causes the shortage.

There is a need for policymakers, training providers, and the heating industry in the United Kingdom to address the skills gap to support the country's ambitions for a transition to net zero. Many regional governments are offering tax incentives to encourage the installation of efficient HVAC (heating, ventilation, and air conditioning) equipment. This is part of a more significant effort to reduce carbon emissions and mitigate the impact of climate change. By bolstering current supplies while accelerating the sustainable energy transition, the energy provisions will strengthen energy security and meaningfully reduce emissions, representing an essential step toward a better future.

## Europe HVAC Services Market Trends

### The Residential Segment Holds Significant Market Share

The demand for residential HVAC services is driven by population growth in the area, which, in turn, leads to new installations. The increasing urban population also supports market growth. For instance, according to UN DESA, it is estimated that 78.9% of Germany's population will live in urban areas by 2030 and a further 84.3% by 2050. Most HVAC maintenance in European residential buildings is proactive and preventative, i.e., implemented to prevent future problems. This includes repairing residential HVAC systems, including leaks, corrosion, and hot or cold air distribution problems.

The market in the region is driven by the huge number of immigrants residing in Europe demanding new homes. The market is driven by government initiatives to provide affordable housing and fulfill the increasing housing demand in the region.

The affordable housing initiative has been announced as part of the Commission's European Innovation Strategy, which aims to make buildings greener, create jobs, and

improve lives. The strategy seeks to double recovery rates in the European Union by removing long-standing barriers to energy and resource-efficient recovery and improving reuse mechanisms and recycling. By 2030, the construction industry could see 35 million buildings renovated.

Many consumers in Europe are reducing their carbon use to minimize the effect of global warming. Consumers use HVAC services to replace or maintain their existing HVAC systems to lower their carbon footprint for heating and cooling their homes. For instance, in Ireland, the Sustainable Energy Authority offers homeowners monetary benefits for installing heat pump systems to help lower bills and reduce carbon emissions.

The European Union announced that a reduction of 36% in energy consumption and 28% in CO<sub>2</sub> emissions for households could be achieved by replacing around one-third of Europe's 86 million heating fossil fuel boilers with heat pumps. These initiatives are expected to stimulate the market.

### Italy is Expected to Hold Significant Market Share

The demand for HVAC services will increase in Italy due to the rising expansion of the industrial sectors, such as food & beverages factories, and growing investments in the healthcare and power generation sectors.

According to EUROSTAT, it is projected that the revenue from the manufacture of food products in Italy will amount to approximately USD 28.59 billion by 2025. The rising expansion by food and beverage industry players will create high growth opportunities for service vendors in the country.

For instance, in September 2024, Lulu Group announced opening its sourcing, food processing, and export hub in Italy. Through this facility, the company focuses on sourcing, processing, storing, packaging, and exporting top-quality food products from Italy to more than 255 LuLu Hypermarkets spread across GCC countries, Egypt, India, Indonesia, and Malaysia.

Various commercial buildings in the country are replacing old HVAC systems with new ones, further expected to complement the demand for HVAC services in the market. For instance, in August 2023, Daikin announced that it supplied three heat pump units

featuring screw inverter compressors to an Italian airport. The project aimed at replacing the old HVAC system with a more modern and efficient one. A Daikin Modular P air handling unit has been installed to provide the airport with the right ventilation.

The increasing construction of various residential and non-residential buildings in the country is expected to fuel the demand for HVAC services. According to Isat, in the first quarter of 2023, Italy's dwellings authorized by construction permits were 14,260.

The country's growing number of healthcare facilities will drive the need for HVAC equipment and services during the projected timeline. For instance, in February 2024, Italy and the Vatican announced a partnership for a new children's hospital in Rome.

The government's increasing efforts to promote energy-efficient solutions in the residential sector are anticipated to stimulate the market further. For instance, in Italy, the government offers to cover 110% of the expenses incurred by its residents to transform their homes into eco-friendly and energy-efficient spaces. A comprehensive policy review by the IEA reveals that Italy is on track to achieve its national targets for reducing emissions and improving energy efficiency by 2030.

## Europe HVAC Services Industry Overview

The European HVAC services market is highly fragmented, and some of the major players in the market are Aggreko PLC, Carrier Corporation, Daikin Industries Ltd, Envirotec Limited, and Flaktgroup. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

January 2024: Carrier broadened its line of HVAC products manufactured in India by introducing a variety of AHUs and fan coil units. These units are designed to cater to the varying requirements of commercial buildings in India, offering designed solutions for maintaining healthy indoor environments. The locally produced HVAC products improve availability, extend the range of services, and enhance support for various distribution channels, thus driving the market's growth.

January 2024: Daikin Europe NV's subsidiary Daikin Air Conditioning UK Ltd announced the acquisition of Robert Heath Heating Ltd, a British service company. This acquisition strengthened the company's residential heating service network in the

United Kingdom. The acquisition supports the company's plans to become a solution provider, ensuring improved customer experiences. This is the company's largest investment in the United Kingdom to date.

Additional Benefits:

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