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Energy Recovery Ventilator Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Technology Type (Plate Heat Exchanger, Heat Pipe Heat Exchanger, Rotary Heat Exchanger, Run-Around Coil, and Others), Mounting Type (Wall Mounted, Ceiling Mounted, and Cabinet), End User (Residential, Commercial, and Industrial), and Geography

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Abstracts

The energy recovery ventilator market size was valued at US$ 4.38 billion in 2024 and is expected to reach US$ 8.12 billion by 2031; it is estimated to record a CAGR of 8.14% from 2025 to 2031.

The energy recovery ventilator market is segmented into five major regions—North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South America. North America dominated the market in 2023, followed by Europe and APAC, respectively. North America is witnessing tremendous growth in the market due to the presence of key players focusing on the advancement and adoption of energy recovery ventilator in various industries. In addition, key manufacturing economies in the region, including the US, Canada, and Mexico, further fuel the demand for energy recovery ventilator in the coming years. The US is the second largest manufacturing powerhouse after China; it accounted for nearly 16% of the total manufacturing output in the world in 2023. In addition, Canada and Mexico are contributing to the energy recovery ventilator market growth in North America, with the rise in investment in establishing manufacturing bases in these countries. Moreover, the US’s strong focus on research and development, automation, and digitalization is fueling the energy demand, which is

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projected to drive market growth from 2025 to 2031.

Europe holds a significant share in the energy recovery ventilator market. The region is known for its well-established manufacturing facilities, including automotive, aerospace, machinery, and construction. These industries rely heavily on energy in manufacturing operations thereby driving the need for ventilation systems for achieving high precision and efficiency in their operations and production, driving the energy recovery ventilator market growth. Germany is a major market within Europe, known for its technologically advanced engineering and manufacturing capabilities, which fuels the market growth. Moreover, the residential and commercial real estate sector in the region is growing rapidly driving the energy recovery ventilator market growth.

China dominates the energy recovery ventilator market in Asia Pacific. The presence of manufacturing industries such as automotive, aerospace, defense, and residential & commercial sector growth fuels the demand for energy recovery ventilators in the region. These industries require HVAC systems and chillers in manufacturing operations, which results in higher energy consumption and increased carbon dioxide emissions, which fuels the demand for energy recovery ventilators. Middle East Africa and South America also contributed to the energy recovery ventilator market growth owing to the rise in investment in industrialization, growing urbanization, investment in commercial projects, and an increase in manufacturing bases in the regions.

In terms of solution, the energy recovery ventilator market is segmented into plate heat exchangers, heat pipe heat exchangers, rotary heat exchangers, run-around coils, and others. The plate heat exchange segment dominated the energy recovery ventilator market share in 2024 and is expected to maintain its dominance during the forecast period. Increasing outdoor air loads escalates the cost of system equipment and operation propelling the adoption of energy recovery technologies as well as their economic applications. The adoption of air-to-air energy recovery equipment continues to rise due to the increase in its acceptance and usage in HVAC systems and hence driving the market growth during the forecast period. A plate heat exchanger consists of a series of parallel plates placed one above the other to create a sequence of channels for fluid flow between them. The heat transfer core of these heat exchangers consists of alternating layers of plates sealed at the edges to form two adjacent but distinct airflow paths. The exchanger has no moving parts, and the transfer of energy from one air stream to the next is completely passive and controlled by the thermal gradient. These exchangers are beneficial for sensitive heat transfer. However, the transfer of latent heat is only possible if the panels are made of material that is permeable to water vapor. This type of heat exchanger saves the cost of power, improves indoor air quality, and

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enhances the energy efficiency of the energy recovery ventilator. Moreover, the demand for HVAC systems is rising in residential and commercial applications across the globe, fueling the segment's growth.

Daikin Industries Ltd; Greenheck Fan Corp; Munters Group AB; Nortek Air Solutions, LLC; Fujitsu General Ltd.; LG Electronics Inc.; Johnson Controls International Plc; Carrier Global Corp; and Panasonic Holdings Corp are among the key energy recovery ventilator market players that are profiled in this market study.

The overall energy recovery ventilator market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the energy recovery ventilator market size. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the energy recovery ventilator market.

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