

Residential Boiler Market Projected to Hit \$12.3 billion by 2027, At a CAGR of 5.8%

Increase in demand for space & water heating systems and surge in growth of residential construction sector have boosted growth of residential boiler market.

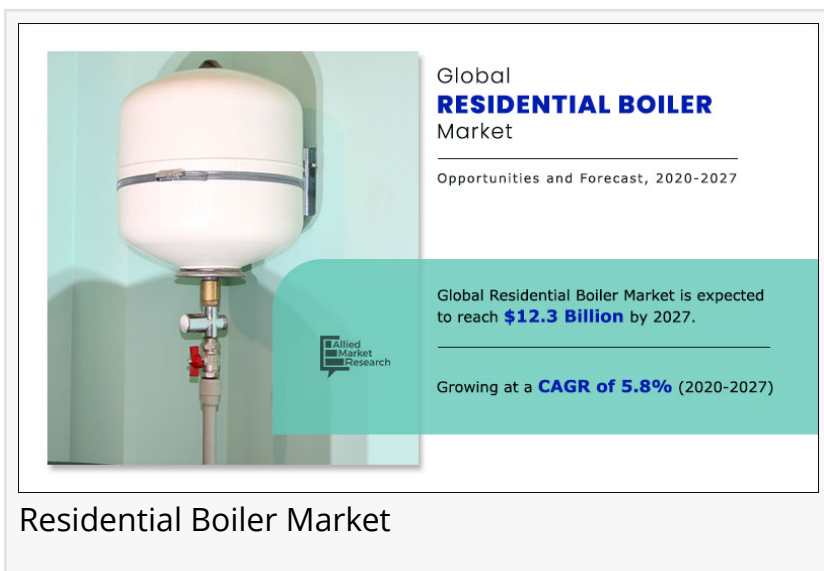
PORTLAND, OREGON, UNITED STATES, August 12, 2021 /EINPresswire.com/ -- The [residential boiler market](#) size was valued at \$8.1 billion in 2019, and is projected to reach \$12.3 billion by 2027, growing at a CAGR of 5.8% from 2020 to 2027. Increase in demand for residential boilers from residential

applications, including homes, farmhouses, holiday homes, apartments, and others to keep homes warm and heat water is anticipated to drive the growth of the global market. In addition, the rapidly growing construction industry in developing economies, such as China, India, Africa, and others, is expected to propel the growth of the residential boiler market. However, rapid growth of the renewable energy industry along with emerging renewable alternatives, such as solar, for heating systems is projected to restrain the growth of the residential boiler market in the coming years.

On the basis of technology, the condensing segment holds the [largest share](#), in terms of revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to the rise in awareness of utilization of energy-efficient heating products and less fuel consumption. Condensing boilers offer benefits, such as less cost, less space, reduction in carbon footprint, high efficiency, and others, which are anticipated to fuel the residential boiler market growth during the analyzed time frame.

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Depending on type, the fire tube boiler segment held the highest residential boiler market share of about 62.0% in 2019, and is expected to maintain its dominance during the forecast period. This is attributed to the rise in demand for boilers for space heating and water heating



applications from residential applications. In addition, there is increase in demand for hot water and warm air from cold weather areas in North America and Europe, which is expected to fuel the growth of the fire tube boiler segment in the coming years.

On the basis of fuel type, the gas fired segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of 5.9%. This is attributed to the rise in demand for gas fired residential boilers, which possess advantages, including clean heating, comfortable, eco-friendly, quiet operation, cost-effective, safe operation, energy saving, and others.

The residential boiler market is analyzed across four major regions such as North America, Europe, Asia-Pacific, and LAMEA. Europe garnered the dominant market share in 2019, and is anticipated to maintain this trend during the forecast period. This is attributed to numerous factors such as presence of huge consumer base and the existence of key players in the region. Moreover, climatic changes and cold weather in the region are anticipated to contribute to the growth of the residential boiler market in Europe.

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The global residential boiler market analysis covers in-depth information of the major industry participants. The key players operating and profiled in the report include Ariston Thermo SpA, Bradford White Corporation, Burnham Holdings, Inc., Ferroli S.P.A., Lennox International, Noritz Corporation, Robert Bosch GmbH, Slant/Fin Corporation, SPX Corporation, and Viessmann Manufacturing Company, Inc.

Key Findings Of The Study

- In 2019, fire tube boiler accounted for majority of the share of the global residential boiler market, and is expected to maintain its lead during the forecast period.
- In 2019, the condensing technology segment accounted for about 86.6% of the share in the global residential boiler market, and is expected to maintain its dominance till the end of the forecast period.
- The gas fired segment accounted for 71.2% of residential boiler market share in 2019, and is anticipated to grow at a rate of 5.9% in terms of revenue, increasing its share in the global market.
- Condensing technology is the fastest-growing technology segment in the Asia-Pacific residential boiler market, and is expected to grow at a CAGR of 86.9% during 2020–2027.
- The Asia-Pacific region is expected to grow at the fastest rate, registering a CAGR of 6.0% over the residential boiler market forecast period.
- In 2019, Europe dominated the global residential boiler market with more than 38.9% of the market share in terms of revenue.

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