

Press Release, - for immediate release -

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## Saudi Arabia set for record growth in HVAC&R sector for five years

Special report forecasts strong growth in the HVAC&R sectors across Saudi Arabia as Jeddah prepares to host a new HVAC&R exhibition in January 2016. Eurovent enters strategic cooperation with partners in the Kingdom in a wider move to extend its geographic scope towards the EMEA region.

The air conditioning market in Saudi Arabia is set for growth of up to 14 per cent every year until 2020, according to a recently published market outlook. About 70 per cent of the electricity consumption in the Kingdom is used for the powering of air conditioners. With another half million homes needed in the country, the demand for energy is also set to double. Tackling this challenge calls for highly efficient, sustainable indoor climate and process cooling equipment. Manufacturers within the Eurovent network play a leading role in the development of these technologies, meeting local demands and requirements while setting global benchmarks.

The new market outlook report was prepared by TechSci Research in preparation for the new HVAC R EXPO Saudi 2016, which will be held at the Jeddah Centre for Forums & Events from 11 to 13 January. The report takes a look at all sectors of the market and forecasts growth figures as well as looking at each area of the country and the expected demands. It states:

'The boom in the construction sector in Saudi Arabia is a major factor driving growth in the market for HVAC. Its HVAC R market grew at a CAGR of around 9,61 per cent in value terms during 2010-14, and is further projected to witness growth at around 13,73 per cent.

It continues highlighting that

'The building insulation market in Saudi Arabia is projected to grow at a CAGR of around 7,39 per cent during 2015-20, mainly on account of increasing concerns regarding energy savings. Building insulation saves around 40 per cent of energy consumed in regulating air conditioning temperatures.'

The refrigeration market in Saudi is also forecasted to enjoy strong growth. The report outlines in this respect that the

'Refrigeration market in Saudi Arabia grew at a CAGR of around 11,80 per cent during 2010-14, and is projected to grow at a CAGR of around 12,27 per cent over the next five years. Growth in refrigeration market is anticipated on account of rising demand, particularly from commercial and industrial sector in the country.'

Standing at about USD 38,5bn, Saudi Arabia's construction sector contributed around 8 per cent to the country's GDP in 2014. Due to a rapidly growing population and increasing religious tourism in Saudi Arabia, the government has announced a number of construction projects valued at around USD 80bn to be implemented in the coming years. These include huge projects such as construction of Economic Cities and metro rail projects. Aside from government projects, the constantly growing food sector calls for efficient cold chain solutions that meet strictest European requirements in terms of refrigeration usage and safety.

The HVACR Expo Saudi 2016 is going to take place at the Jeddah Centre for Forums & Events from 11 to 13 January 2016. As the official supporter of the exhibition, Eurovent is not only going to organise a high-ranking industry delegation to the Kingdom in January together with key Saudi partners, but also hosts two dedicated Eurovent seminars in cooperation with its technical working groups. Manufacturers in the Eurovent network receive dedicated benefits.

## About Eurovent

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Eurovent, the European Committee of HVAC&R Manufacturers, is the representative of Europe's major national associations in the industry of heating, ventilation, air conditioning and refrigeration. Based on objective and verifiable data, its 24 members from 18 European states represent more than 1000 companies, the majority small and medium-sized. In 2013, these accounted for a combined annual turnover of around 25bn euros and employed more than 120.000 people – making Eurovent one of the largest industry committees of its kind.

Eurovent's roots date back to 1958. Over the years, the Brussels-based umbrella association has become a well-respected and known stakeholder that builds bridges between companies it represents, legislators and standardisation bodies on a EU and international level. The association favours a level-playing field for the entire industry and strongly supports energy-efficient and environmental-friendly solutions. Eurovent holds in-depth relations with partner associations around the globe. It is a founding member of the ICARHMA network, supporter of REHVA and contributor to the EU's BUILD UP initiative.

Eurovent possesses two subunits. With Eurovent Certita Certification (ECC), it majority owns an independent certification company, which holds the ISO 45011 (17065) accreditation – fulfilling highest independency, reliability and integrity standards. Open to any company, it is known for its globally-recognised brand 'Eurovent Certified Performance'. Activities are complemented by Eurovent Market Intelligence (EMI), the association's second independent unit. Its Europe-wide data sets are frequently being used to support the development of EU regulation.

## Members of Eurovent

Europe's major, national HVAC&R associations and their more than 1000 manufacturers



## Corresponding Members

Manufacturers in European countries with no national HVAC&R association representing them



## Independent Subunits

Organisations with own structures that guarantee a full independency from the Eurovent association



## Enclosed:

Files linked within this documents can be found within the 'Attachment' section of Adobe Acrobat.

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