Press Release
Thermotechnology

13 March 2023
PI11419

Bosch Thermotechnology posts record sales revenues of 4.5 billion euros for 2022
Heat pump business grows by 54 percent

- Sales revenues up by around 13 percent in the 2022 financial year; the division achieves high double-digit growth in numerous markets.
- In Germany, the heat pump business is growing much faster than the market at 75 percent sales growth.
- As of 1 April: Bosch Thermotechnology is renamed 'Bosch Home Comfort Group'. New name will underline expanded product range comprising sustainable air conditioning technologies and well-being products for a more comfortable, feel-good home.
- Number of associates increases by one percent to 14,400.
- Bosch invests 700 million euros in electrification to further accelerate heat pump ramp-up.
- Consistent and affordable transformation of energy systems through the use of heat pump hybrids in existing buildings.

Wetzlar / Frankfurt – A climate-neutral building stock is key to a successful energy transition. The importance and relevance of this topic are reflected in the continued high demand for climate-friendly solutions. In the financial year 2022, Bosch Thermotechnology increased its sales revenues by around 12 percent in nominal terms, and by around 13 percent adjusted for exchange rate effects, to 4.5 billion euros. "Although the macroeconomic situation was very challenging, our sales revenues again reached a new record level, making 2022 a positive year overall," says Jan Brockmann, Chairman of the Bosch Thermotechnology Division.

In terms of products, energy-efficient heat pumps were the main growth drivers, with international sales up 54 percent. In Germany, the company increased its sales of heat pumps by 75 percent, clearly outpacing the market. In the European Union, Bosch expects to see disproportionate growth in this highly dynamic environment and has set itself the goal of growing faster than the market.

Bosch Thermotechnik GmbH
Sophienstraße 30-32
D-35578 Wetzlar

E-mail: thomas.pelizaeus@de.bosch.com
Phone: +49 6441 418-17129

Communications (TT/COM)
Head: Thomas Pelizaeus
www.bosch-presse.de

Bosch Thermotechnology's business grew by a significant double-digit percentage in numerous markets, including 68 percent in America and 28 percent in Asia. Air conditioners were the main drivers of the strong sales growth in the USA. There Bosch Thermotechnology has a highly competitive product portfolio of continuously variable and thus very energy-efficient inverter devices. The most important market in Asia is China, where demand for wall-hung gas boilers for residential use was high.

Along with the record figures, Bosch also announced that Bosch Thermotechnology will be renamed the Bosch Home Comfort Group with effect from 1 April 2023. “The renaming is the next logical and consistent step following the definition of the corporate purpose ‘Make. Home. Comfort. Green.’ a year ago,” emphasises Jan Brockmann. “The new name underlines our innovative product portfolio and our commitment to driving the global megatrend towards electri-fication by strongly expanding our heat pump, hybrid and air conditioning business. With the comprehensive electrification of all energy flows and the intelligent and efficient interaction between all consumption devices in the building, we combine a sustainable lifestyle with a high level of comfort.”

In 2022, Bosch Thermotechnology’s total global investments in research and development increased by 13 percent compared to the previous year to 216 million euros. The global workforce rose by 1.4 percent to roughly 14,400 associates, in Germany, the number increased by around 3 percent.

Bosch Thermotechnology expects the heating and air conditioning industry to develop positively in 2023. The prerequisite for this is stable framework conditions for materials and logistics. Likewise, it is necessary to continue financial support for end customers in the heat transition.

Investing in heat pumps to meet climate targets

Bosch Thermotechnology is one of several leading heat pump manufacturers that have signed a joint declaration of intent together with the German federal government to produce 500,000 heat pumps per year from 2025. “In order to manage the energy transition, we need to vigorously push ahead with the ramp-up of climate-friendly solutions. By 2025, we will be investing a total of 700 million euros in electrification and in strengthening our European site network, among other things,” says Jan Brockmann. At the beginning of 2023, a new production facility for heat pumps was opened in Eibelshausen in central Hesse, Germany, where Bosch manufactures indoor units for the new generation of particularly silent heat pumps running on the natural refrigerant R290 (propane). At the company’s Wernau site, Germany, the laboratory and testing facilities for heat pumps and hybrid solutions are currently being significantly expanded. Since 2020, the site’s research and development resources have increased significantly. In Tranås, Sweden, the capacity of the existing production lines has been expanded, and an additional production line for heat pumps was taken into operation in February 2023.

The laboratory facilities are currently being completely renovated and expanded. Bosch is also expanding its production capacity for heat pumps in Aveiro, Portugal, where the existing production line for indoor units for air/water heat pumps will be complemented by a new production line for outdoor units in 2023. To expand the existing production of reversible air/water heat pumps in the Joint Venture with Electra Industries the foundation stone for a new heat pump factory was laid in the Israeli city of Ashkelon in February 2023. From 2024, the new plant will manufacture not only air conditioning products for the Israeli market but also heat pumps for the European market.

Bosch Thermotechnology is launching a new training initiative for heat pumps on the occasion of the ISH trade show in order to further accelerate the heat pump ramp-up and to leverage optimisation potential for installation processes. The 'Klimahelden-Schmiede' (Climate hero forge) teaches installers how to install a heat pump in just one day instead of two. This doubles the number of possible heat pump installations when used throughout Germany. Bosch Thermotechnology offers a total of more than 20 different training courses in the field of heat pumps alone. This means that highly-trained specialists in the sanitation, heating and air-conditioning trade can drive climate protection in the building sector forward at the targeted pace and install the number of heat pumps planned for Germany.

Heat pump hybrids for an affordable heat transition

In view of the particularly high share of unrenovated old buildings in Germany, for example, Bosch Thermotechnology estimates that only one third of these existing buildings can be heated efficiently with heat pumps, while around two thirds of the buildings require sometimes considerable renovation investment to make them suitable for efficient heat pump operation. "We are therefore pursuing a diversified portfolio strategy. In addition to heat pumps, such a portfolio also includes heat pump hybrids consisting of a heat pump and an additional condensing boiler for peak loads. This is the only way to quickly achieve a transformation of the energy systems that is affordable for everyone – and to reach the German government's target of using 65 percent renewable energies in new heating systems," says Birte Lübbert, member of the Bosch Thermotechnology Executive Management responsible for technology, development, production, logistics and quality management. "As part of a hybrid system, heat pumps can be much smaller, which makes them cheaper to buy than stand-alone heat pumps. The latter usually require extensive and costly adaptation of the heating system or renovation of the building envelope," explains Lübbert.

Well-being and smart home solutions for comfort and energy efficiency

2022 saw Bosch Thermotechnology enter the attractive new market for well-being products. At the ISH trade fair, the Bosch and Buderus brands are presenting solutions from this new business field. These include products that offer consumers added

comfort and well-being at home such as high-performance air purifiers, energy-efficient infrared panel heaters and mobile air conditioners.

Bosch smart home solutions, such as the intelligent radiator thermostats, save up to 36 percent on heating costs thanks to flexible control options and demand-based consumption. An efficient energy supply for all energy-consuming devices is ensured by the Bosch Energy Manager: the app is the “control centre” that turns a smart home into a truly green home. Internally generated solar power is distributed intelligently and automatically, reducing electricity costs by up to 60 percent. The Energy Manager decides which system components are supplied with cost-efficient electricity generated on the roof: the latest-generation heat pump, the new wallbox (available from Q3 2023) or the energy-saving HomeConnect household appliances from BSH Hausgeräte.

Press photos: #43a90296, #985a5b61, #03ea270f, #e3a175a3, #f8369176, #2b769181, #babd7c96, #2a912233

Contact person for press inquiries:
Thomas Pelizaeus
Phone: +49 6441 418-1729
Mobile: +49 173 6917820
E-mail: thomas.pelizaeus@de.bosch.com

Bosch Home Comfort Group is a leading European manufacturer of sustainable and energy-efficient heating, cooling, home comfort and process heat solutions. In fiscal 2022, the Bosch Home Comfort Group generated sales of 4.5 billion euros (65 percent outside Germany) and employed approx. 14,400 people. The company has strong international and regional brands and manufactures a diversified product range in Europe, America and Asia.

Additional information is available online at www.bosch-thermotechnik.de

The Bosch Group is a leading global supplier of technology and services. It employs roughly 420,000 associates worldwide (as of 31 December 2022). Provisional figures indicate that the group generated a turnover of 88.4 billion euros in the financial year 2022. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. As a leading IoT company, Bosch offers innovative solutions for smart homes, Industry 4.0, and connected mobility. Bosch is pursuing a vision of mobility that is sustainable, safe, and exciting. It uses its expertise in sensor technology, software, and services, as well as its own IoT cloud, to offer its customers connected, cross-domain solutions from a single source. The Bosch Group’s strategic objective is to facilitate connected living with products and solutions that either contain artificial intelligence (AI) or have been developed or manufactured with its help. Bosch improves quality of life worldwide with products and services that are innovative and spark enthusiasm. In short, Bosch creates technology that is “Invented for life”. The Bosch Group comprises Robert Bosch GmbH and its roughly 440 subsidiaries and regional companies in some 60 countries. Including sales and service partners, Bosch’s global manufacturing, engineering, and sales network covers nearly every country in the world. With its more than 400 locations worldwide, the Bosch Group has been carbon neutral since spring 2020. The basis for the company’s future growth is its innovative strength. At 128 locations across the globe, Bosch employs some 85,000 associates in research and development, about 44,000 of whom are software engineers.

Additional information is available online at www.bosch.com, www.iot.bosch.com, www.bosch-press.com, www.twitter.com/BoschPress.