

Ideal Heating turns up the sales temperature with strong market share wins

Ideal Heating has turned up the sales temperature once again as it closes in on becoming an employer of 1,000 in Hull.

The boiler and heat pump manufacturer, investing heavily in the city to meet the Net Zero transition, saw turnover hit £383.2 million in 2022, up 9 per cent from £351.9 million. Profits were up 8 per cent from £60.5 million to £65.4 million, with margins slightly squeezed on 2021 levels.

In the strategic report accompanying the calendar-aligned results, director Steven Hairsine pointed to growth in market share as a key driver as records continue to be broken. He said: “Turnover continued to grow in 2022 despite the core heating markets contracting back to normal historic levels after an exceptional year in 2021. The growth was due to the various UK brands gaining share in core markets and continuing to grow in new emerging markets for the business. Operating margin was impacted by the increasing direct cost of materials, components, labour and energy costs.

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“The supply chain and labour market challenges faced by the business, and the wider industry throughout 2021 and 2022 have been managed very closely and actions implemented throughout the period have ensured that operations – both manufacturing

and customer service functions – have remained at full capacity during all times during the year to satisfy customer demands.

“These actions have enabled the business to report strong financial results for the year.”



Ideal Heating's huge plant on National Avenue, Hull.

(Image: Jonathan Fell / JayJay Media)

The company, part of French-owned Groupe Atlantic, has [launched its new low carbon technology line](#) at the sprawling National Avenue site since year-end, while also securing planning consent for a [£12.5 million new research and development facility](#). At Bridgehead Business Park, Hessle, it has also invested in a state-of-the-art training complex for installers to learn about heat pump adoption for homes.

Reflecting on these major moves, Mr Hairsine said: “The company has reinvested a significant amount of funds into both working capital during the year to protect against the supply chain volatility and investment in its UK infrastructure. 2022 has seen significant investment in UK manufacturing and R&D facilities at the Hull site and the opening of a new centre of excellence training facility for UK installers with ongoing infrastructure investment plans in place over the next three years.

“These are all part of the strategic plan to ensure the company is at the forefront of the transition in the heating markets over the coming years to decarbonised products, in particular electric heat pumps.”

Ideal has remained tight-lipped following the [government's tweaking of targets](#) around installation and gas boiler bans, which came following the signing off of the accounts, with it sitting as both a manufacturer of the traditional and its widely acknowledged replacement. It has held discussions with politicians privately however, with Lord Callanan, Minister for Energy Efficiency and Green Finance, recently up from Westminster to see the launch of Ideal's heat pump line.

On staff numbers, up from 891 to 961 across 2022, Mr Hairsine added: “Headcount has also increased as we continue to invest in people and knowledge through internal training and external recruitment.”