

U.S. HVAC Market - Industry Outlook and Forecast 2020-2025

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this U.S. HVAC Market Report

The U.S. HVAC market by revenue is expected to grow at a CAGR of approx. 4% during the period 2019–2025.

The U.S. HVAC industry is majorly influenced by the growth and innovations in construction technology and building designs. The increasing installation of heating, ventilation, and air conditioning (HVAC) equipment in residential and commercial building constructions is a significant factor influencing the market U.S. HVAC market growth. The rise in regular services and maintenance of HVAC systems is another major influential driver that fuels the growth in demand across the country with a consistent growth rate. Growth in smart technologies and IoT-based operations in electronic consumer goods are likely to uplift the growth and popularity in the United States market. The increased emphasis on green energy, its delivery, and usage provides growth avenues to key players for developing and launching solar-powered HVAC systems. The United States is one of the adversely affected countries in terms of the number of infected patients and economic slowdown due to the COVID-19 pandemic. Therefore, several large established players in the market are experiencing high losses due to lag in the supply chain and shipment of products. Although a few states in the United States have managed to contain the spread of COVID-19, the impact on the U.S. HVAC market is expected to be felt as vendors depend on raw material procurement from neighboring countries.

The following factors are likely to contribute to the growth of the U.S. HVAC market during the forecast period:

Increasing Demand for Smart HVAC

Growing Popularity of Annual Maintenance Contract

Increasing End-user Applications

Increasing Concerns for Energy Efficiency

The study considers the present scenario of the U.S. HVAC market and its market dynamics for the period 2019-2025. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspect of the market. It profiles and examines leading companies and other prominent ones operating in the market.

U.S. HVAC Market Segmentation

The U.S. HVAC research report includes a detailed segmentation by equipment, application, and geography. The increasing sale of inverter model rooms and commercial air-conditioners, along with the rapid development in technology, has propelled the United States air conditioner market share significantly in recent years. Air-conditioning units have become major essential equipment, especially in the residential sector across the country, thereby driving the growth. Moreover, the increasing number of commercial investments in several rapidly urbanizing cities is expected to propel the demand for air-conditioners and other cooling equipment significantly.

The increased installation of heating equipment in residential and commercial buildings in the United States is expected to drive the segment during the forecast period. The rapid construction of dwelling units is increasing the sale volume of heating equipment due to the increased residential consumption of heat pumps. Manufacturers are focusing on increasing operations in retail service units to provide post-purchase services. Furthermore, the increasing demand for alternative energy sources has forced several manufacturers to produce electric and solar-based heating equipment to be supplied across the country. Moreover, the heating equipment market is expected to surge significantly during the forecast period, owing to regulation updates by the Environmental Protection Agency (EPA) and the US Government.

Several industries and public spaces are increasing their investments in HVAC equipment, especially the post-COVID-19 outbreak. Similar to the Europe HVAC

market, the demand and sales volumes in the commercial segment reached its highest points in several segments until 2019 in the US. This is majorly attributed to the massive surge in commercial construction activities across the country. Further, the rapid urbanization and the increasing number of office constructions in several fast-growing states in the country are expected to propel the demand for installation and maintenance services of HVAC systems. This upsurge due to the growth in commercial applications is expected to attract several key manufacturers to extend their operations and production plants in the US during the forecast period.

Segmentation by Equipment

Air Conditioning

RAC

CAC

Heat Exchangers

Others

Ventilation

Air Handling Units

Air Filters

Humidifiers & Dehumidifiers

Fan Coil Units

Others

Heating

Furnace

Heat Pump

Boiler Unit

Others

Segmentation by Application

Residential

Commercial

Office Spaces

Airports & Public Spaces

Hospitality

Healthcare Facilities

Industrial & Others

INSIGHTS BY GEOGRAPHY

The increasing number of skyscrapers and multiple-story residential construction projects is one of the key drivers for the U.S. HVAC market in rapidly growing states such as Florida, California, and New York. The southern region is expected to lead the growth in the market owing to the increase in the number of construction activities across several states. Further, the demand for high energy-efficiency and sustainable technology in residential buildings is expected to propel the demand for residential HVAC systems. Therefore, the growth in residential and commercial construction activities across several rapidly urbanizing cities in major states of the South region is expected to propel the overall demand for the U.S. HVAC equipment market. Besides, the number of residential housing units is increasing at a rapid pace in the major states such as Texas, Florida, Carolina, Arizona, and Oklahoma.

According to the United States Census Bureau, the number of household residents in south regional states had hit approximately 51 million individuals. Besides, the increasing annual household income in the region is expected to propel the demand for

HVAC systems in single and multi-family dwelling units, owing to the high prevalence of affordable audiences.

Segmentation by Geography

US

South

West

North-east

Mid-west

INSIGHTS BY VENDORS

The U.S. HVAC market share is highly competitive and characterized by a number of small and medium-scale players along with several established manufacturers. Although the prevalence of small-scale players in the market has been high, major global manufacturers account for a dominant share with well-established supply chain networks. The majority of players in the U.S. HVAC market are focusing on expanding their customer base and business operations across the country. The prominent vendors in the market include Daikin Industries, Lennox International, Mitsubishi Electric, Johnson Controls, Zehnder, Danfoss, Ingersoll Rand, Carrier, and Honeywell. These established companies are leveraging strategic collaborations and innovative initiatives to increase their profitability and market share. Increasingly in recent years, the companies operating in the market are also acquiring start-ups that apply state of the art technologies in HVAC systems to strengthen their product capabilities.

Prominent Vendors

Daikin

Lennox International

Mitsubishi Electric

Johnson Controls

Zehnder

Danfoss

Ingersoll Rand

Carrier

Honeywell

Other Prominent Vendors

Rheem Manufacturing

Nortek Air Solutions

Fujitsu America Inc.

Dunham Bush

TCL

Camfil

Onda

Backer Springfield

Soler & Palau (S&P)

Hitachi

Alfa Laval

KEY QUESTIONS ANSWERED

1. What is the U.S. HVAC market size and growth rate during the forecast period?
2. What are the factors impacting the growth of the U.S. HVAC market share?
3. What are the drivers, trends, and restraints in the U.S. HVAC market?
4. Who are the leading vendors in the U.S. HVAC market, and what are their market shares?
5. What is the impact of the COVID-19 pandemic on the U.S. HVAC market share?

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