

U.S. Residential HVAC Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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Abstracts

U.S. Residential HVAC Market was valued at USD 14.2 billion in 2023 and is expected to grow at a CAGR of 7.3% from 2024 to 2032. The expansion of the housing market and urbanization are the primary factors driving this growth. As cities develop and new residential areas emerge, the demand for modern and efficient HVAC systems rises. New homes in urban and suburban regions require advanced heating, ventilation, and air conditioning units to ensure comfort and comply with current energy efficiency standards. This trend is particularly evident in areas experiencing population growth, where new residential constructions significantly increase the need for HVAC installations.

Urbanization leads to denser populations, resulting in more multi-family housing and high-rise apartments. These buildings typically necessitate specific HVAC systems capable of efficiently managing heating and cooling for multiple units. As urban areas continue to expand and attract more residents, there is a growing demand for sophisticated HVAC solutions that maximize space and maintain good indoor air quality. In addition to new constructions, the focus on retrofitting and renovating existing homes is also contributing to market growth.

Many older homes have outdated HVAC systems that are less energy-efficient and more prone to breakdowns. As the housing market flourishes, homeowners are increasingly upgrading their HVAC systems to enhance energy efficiency, reduce utility costs, and improve overall comfort. The U.S. residential HVAC market is categorized by product type, including heat pumps, split air conditioners, and furnaces. Among these, heat pumps accounted for a significant share of the market in 2023 and are expected to continue growing.

Heat pump systems optimize energy use and efficiency by alternating between electric heat pumps and gas furnaces based on outdoor temperatures. These systems are

recognized for their ability to provide substantial energy savings while maintaining comfort levels. Furthermore, the market is segmented by installation type into new construction and replacement/retrofit. The replacement/retrofit segment held a notable market share in 2023 and is anticipated to experience continued growth. Homeowners are increasingly seeking to replace older units with modern HVAC systems that feature higher efficiency ratings and improved performance. This includes a growing interest in integrating smart HVAC technology and advanced air filtration systems to enhance indoor air quality and align with smart home solutions.

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