

# **Air Conditioning Systems Market Size, Share & Trends Analysis Report By Type (Unitary, Rooftop, PTAC), By Technology (Inverter, Non-inverter), By End-use, By Region, And Segment Forecasts, 2021 - 2028**

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## **Abstracts**

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### **Air Conditioning Systems Market Growth & Trends**

The global air conditioning systems market size is expected to reach USD 175.15 billion by 2028, registering a CAGR of 6.2% from 2021 to 2028 according to a study conducted by Grand View Research, Inc. Factors such as increasing international tourism, growing consumer spending on home improvement, and introduction of energy-efficient systems, coupled with the rising popularity of green cooling concepts, are expected to drive the market growth over the forecast period.

Global events usually pave the way for extensive construction projects, such as the establishment of new buildings and improvement of existing infrastructure. These projects aim at accommodating and catering to the needs of international tourists & visitors or working professionals and providing them enhanced facilities. For instance, the 2020 Summer Olympics event, expected to be held in Tokyo, is expected to drive the construction and development of ample commercial, residential, and lodging spaces in the city before the event commences. Similarly, in Dubai, the government is expected to make significant investments in infrastructure development to accommodate the large number of visitors expected to be attending the Expo 2020, a universal exposition. This, in turn, is creating an increased demand for air conditioners.

The competitive landscape of the market is highly consolidated and characterized by

high competition with the presence of key players such as Carrier Corporation, Haier Inc., Electrolux, Ingersoll-Rand plc, and DAIKIN INDUSTRIES, LTD. These players are engaged in mergers and acquisitions to enhance their market presence. For instance, in January 2018, Ingersoll Rand plc and Mitsubishi Electric Corporation signed a contract to create a joint venture to enhance the marketing, sales, and distribution of VRF and ductless heating and air conditioning systems. Under the partnership, the companies will distribute their products under the American Standard and Trane brands using the latter's corporate logo and the former's distribution channels.

### Air Conditioning Systems Market Report Highlights

The Packaged Terminal Air Conditioners (PTAC) segment is expected to register a CAGR of over 4.0% from 2019 to 2025 in terms of volume. This growth of the segment can be attributed to their increasing adoption in the hospitality and residential sectors

In terms of technology, the inverter segment is expected to experience significant growth over the forecast period owing to its ability to control the speed of the compressor motor, which helps in the continuous regulation of temperature. This variable speed compressor helps in saving 50% more energy and power as compared to non-inverter air conditioners

The commercial end-use segment accounted for nearly 20% of the overall market share in 2018. The segment is also anticipated to witness substantial growth over the forecast period owing to the rapid industrialization in various North American and European countries

The air conditioning systems market for North America is expected to exhibit a CAGR of over 6% from 2019 to 2025 in terms of revenue. With high penetration of air conditioners in developed economies such as the U.S., the region is expected to experience growth owing to increasing demand for replacement and refurbishment of existing systems.

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