

HVAC Equipment Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global HVAC equipment market size reached US\$ 209.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 292.4 Billion by 2028, exhibiting a growth rate (CAGR) of 5.4% during 2023-2028.

Heating, ventilation, and air conditioning (HVAC) equipment is used to provide environmental comfort to occupants and allow appropriate air quantity in vehicles and homes. It includes heating, cooling, and hybrid split, duct-free, and packaged heating and air conditioning systems. It helps improve the air quality of an enclosed space and introducing conditioned air. It also helps replenish oxygen and remove moisture, smoke, dust, bacteria, and unwanted pollutants. Besides this, it is environment-friendly and saves construction space, installation time and cost, and minimizes power usage. As a result, HVAC equipment is extensively used in numerous industry verticals across the globe.

HVAC Equipment Market Trends:

Rapid urbanization and the growing global population are resulting in the increasing construction of residential and commercial buildings, which are equipped with HVAC equipment. In addition, the expansion of hotels, restaurants, shopping malls, and movie theaters is catalyzing the demand for HVAC equipment as they help maintain a consistent temperature. Sudden changes in climate and rising temperature are significantly impacting energy consumption and air conditioning loads of buildings. This, in turn, is driving the demand for HVAC equipment. Apart from this, the increasing use of technologically advanced and energy-efficient variants of HVAC equipment is strengthening the market growth. Additionally, the rising focus of leading manufacturers on retaining their market position through partnership, acquisition and business

expansion is creating a positive market outlook. Furthermore, governments of various countries are implementing various initiatives to encourage individuals to use energy-efficient HVAC devices in their homes and workplaces. They are also increasing their spending capacity on sustainable building development, which is expected to propel the market growth in the coming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global HVAC equipment market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, system type and end user.

Breakup by Type:

- Heating
- Air Conditioning
- Ventilation
- Others

Breakup by System Type:

- Central
 - All-Air Systems
 - All-Water Systems
 - Air-Water Systems
 - Water-Source Heat Pumps
 - Heating and Cooling Panels
- Decentralized
 - Local Heating Systems
 - Local Cooling Systems
 - Local Ventilation Systems
 - Local Air-Conditioning Systems
- Split Systems

Breakup by End User:

- Residential
- Commercial
- Industrial

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Carrier Global Corporation, Daikin Industries Ltd., Danfoss AS, Emerson Electric Co., Honeywell International Inc., Johnson Controls International, Lennox International Inc, LG Electronics Inc., Mitsubishi Electric Corporation, Panasonic Holdings Corporation, Samsung Electronics Co. Ltd., Trane Technologies plc and Whirlpool Corporation.

Key Questions Answered in This Report

1. What was the size of the global HVAC equipment market in 2022?
2. What is the expected growth rate of the global HVAC equipment market during

2023-2028?

3. What are the key factors driving the global HVAC equipment market?
4. What has been the impact of COVID-19 on the global HVAC equipment market?
5. What is the breakup of the global HVAC equipment market based on type?
6. What is the breakup of the global HVAC equipment market based on the system type?
7. What is the breakup of the global HVAC equipment market based on the end user?
8. What are the key regions in the global HVAC equipment market?
9. Who are the key players/companies in the global HVAC equipment market?

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