

HVAC Equipment Market - Forecasts from 2020 to 2025

<https://marketpublishers.com/r/HE042E6AD33EN.html>

Date: February 2020

Pages: 122

Price: US\$ 3,950.00 (Single User License)

ID: HE042E6AD33EN

Abstracts

The HVAC Equipment Market is projected to grow at a CAGR of 5.66% to reach US\$162.123 billion in 2025 from US\$116.515 billion in 2019. The heating, ventilation and air conditioning (HVAC) equipment is a facility or a system installed in buildings, both commercial and residential, to provide environmental comfort to the people inside that space by changing the temperature or quality of the air. It can also control humidity by monitoring and controlling movement and dispersion of air in the enclosure. It consumes a lot of energy mostly in the form of electricity depending upon certain factors, namely, the efficiency of the components used, local climate, usage duration, and frequency, among others. The commercial HVAC Equipment segment shares the bigger portion of the market owing to the larger size and a large number of systems installed.

Urbanization in conjunction with rising disposable income is leading to the growth of residential and commercial infrastructure. This is a major reason why HVAC Equipment Market is expected to boost during the forecast period. Also, the elevating demand for consumer goods is fuelling the growth of the industries, commercial offices, and governmental units which in turn install a slew of Air Conditioning facilities. But there are concerns about the adverse environmental impact, such as greenhouse gas emission and high-cost energy consumption, this equipment brings with it. The sales in this market also faces a challenge in terms of the high-cost of providing specialized servicing facilities at regular intervals. Nevertheless, with technological innovations and investments in research and development projects, the players in this market are developing more energy-efficient and sustainable solution products in the market. Additionally, the companies are expected to increase their sales on account of developing cutting-edge technology and more user-friendly HVAC equipment for the consumers. This would also invoke environment-friendly people to resort to HVAC

Equipment.

HVAC Equipment Market is expected to witness a significant demand due to erratic and harsh climatic conditions occurring in varied regions across the globe.

Due to the effects of global warming, the demand for more HVAC Equipment is on the rise as it makes the living conditions comfortable and livable for the people. But the result of using them is counter-productive for the natural environment. For instance, Hydrofluorocarbon, which is a major greenhouse gas, is the dominant refrigerant used in Air Conditioners which when released in the atmosphere during manufacturing, installing and working of such equipment warms the planet even more.

Geographically, Asia-Pacific Region is expected to see a high CAGR in HVAC Equipment sales due to rapid urbanization taking place in that region coupled with rising incomes or living standards of the people.

Increased awareness among users in countries such as India, China, for purchasing energy-efficient HVAC equipment, which leaves fewer carbon footprints is driving the technological innovations and sales of this market. The American region is a matured economy and is estimated to hold a major chunk of the HVAC Equipment Market. The seasonal and climatic variations happening all around the globe are expected to augment the sales of such equipment in the forecast period.

Segmentation:

By Equipment Type

Heating Equipment

Heat Pumps

Boilers

Furnaces

Unitary Heaters

Space Heaters

Others

Ventilation Equipment

Fans

Dehumidifiers

Humidifiers

Air Filters

Air Purifiers

Others

Air Conditioning Equipment

Chillers

Coolers

Air Conditioning Equipment

Cooling Towers

Others

By Component Type

Coils

Transducers

Actuators

Radiators

Condenser

Compressor

Other Component

by End Users

Residential

Industrial

Commercial

Government Institutions

Education

Healthcare

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Others

The Middle East and Africa

Saudi Arabia

UAE

Israel

Others

Asia Pacific

Japan

China

India

Others

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