

India Commercial Air Conditioner Market Assessment, By Type [Centralised, Packaged, Ductless Air Conditioner, Multi-Split, VRF, Others], By Capacity [Less than 10 kW, 10kW- 20kW, 20kW-30kW, More than 30kW], By End-user [Retail, Offices, Hospitality, Hospitals, Food Service, Educational Institutes, Others], By Distribution Channel [Online, Offline-Brand Stores, Multi-Brand Outlets, Distributors, Others], By Region, Opportunities, and Forecast, FY2018-FY2032F

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Abstracts

The India Commercial Air Conditioner Market was estimated at USD 2.4 billion in FY2024 and is forecast to reach USD 6.2 billion by FY2032, growing at a CAGR of 12.62% between FY2025-FY2032. The market is highly driven by the rising commercial construction in the country mainly for business spaces and co-working spaces owing to a rapidly growing IT sector mainly in tier 2 cities.

Despite the obstacles and interruptions to supply lines and manufacturing brought in by COVID-19 pandemic, the demand for new buildings and construction activities has not slowed down. Rather, there has been a boom in construction sector especially for the bigger office spaces considering the social distancing notions which have become a common practice now. Multifamily, warehouse, education centres, and office projects are all part of this construction boom.

Schools have been a major driving force resulting in a higher demand on air

conditioners as major educational institutes including schools, universities, academic centres, along with their transportation facilities are turning into fully air-conditioned premises.

Uncertain climate conditions in India results in severe heat waves and thus demands for a sustainable cooling strategy. Due to improved economic conditions, urbanization, and rising pollution levels, extreme climatic conditions in states like Hyderabad, Gujarat, Delhi, Mumbai, India's commercial air conditioner market is anticipated to expand considerably. Key manufactures are also concentrating on creating efficient refrigerants with low emission levels. Additionally, the market has seen rise due to the country's increasing temperature. On the flip side, rising energy bills, high installation system costs, climate change, and increased maintenance expenses are various challenges faced by the market which is driving the sales of innovative and technologically advanced air conditioners that are cost efficient and low on maintenance. According to the World Bank, a sustainable cooling strategy may open an investment opportunity of \$1.6 trillion by 2040.

Domestic Production Drives the India Commercial Air Conditioner Market Demand

Domestic production of commercial air conditioners is driving the India commercial air conditioner market growth in the forecast period. With the Indian government's "Make in India" initiative, there has been a considerable boost in domestic manufacturing capabilities resulting in deduction in import reliance, a rise in accessibility of high-performance, cost-effective air conditioners, and increase in demand of Indian consumers. In addition, domestic production enables for speedier response times to market requirements, enhancing customer satisfaction and propelling further growth in the forecast period. Companies in the market have expanded their manufacturing bases in India, introducing advanced technologies and efficient production procedures to provide energy-efficient and innovative commercial air conditioning solutions.

In September 2024, Daikin Industries Ltd. signed a memorandum of understanding to acquire an additional 33 acres to build a new plant near its current factory in southern India, aiming to double its sales in India by 2025 and increase production for global exports by 2026.

Rise in Commercial Spaces Drives the Market

Due to rising employment and corporate activities, the demand for coworking spaces is growing as more businesses restructure their operations to accommodate emerging

technology. This trend is seen mostly in metropolitan cities of India, thereby, increasing the demand for commercial air conditioners. Additionally, due to change in lifestyle, consumers prefer to spend their leisure time in HoReCa (hotels, restaurants, and cafes), theatres and sport facilities that are fully air-conditioned. Furthermore, after the COVID-19, there is increase in the precautions level among Indian population, which has increased the demand for healthcare spaces such as medical centres, hospitals and nursing homes. Therefore, offices, retail, leisure and healthcare sectors are contributing to the growth of India air conditioner market.

Manufactures Focus on Smart Technology and Sustainability

Smart technologies are widely used in commercial air conditioners. Some appliances have sensors that allow them to modify their cooling output based on the number of people present in any location, like in theatres and metros. Moreover, manufacturers of commercial air conditioners focus on energy efficiency and sustainability. With the same or superior cooling performance, newer versions are engineered to utilise less energy. Furthermore, commercial air conditioners are created with recyclable components and are manufactured for easy recycling and disassembly. Manufacturers provide products that rely on alternative energy sources, including solar electricity.

Impact of COVID-19 on India Commercial Air Conditioner Market

The halt of production in China has led other air conditioner manufacturers based in India to temporarily hold the creation of final goods. This led to a rise in the supply and demand disparity in the market. The Indian market was affected by labour and war material shortage along with the disruptions in international trade. Now that Indian government has uplifted the restrictions, the supply chains are coming on the track. The growth of the market is regained through factors such as the opening of educational institutions and offices, residential constructions, transport, and entertainment locations.

Impact of Russia-Ukraine War on India Commercial Air Conditioner Market

The price of raw materials, energy, logistics, and technical services continued to rise due to the situation in Russia and Ukraine. Due to the heavy reliance on imports, particularly those from Russia, the price of oil and gas has already risen around the world which hampered the India commercial air conditioner market. Additionally, commercial air conditioner manufactures have also banned their operations in Russia, for instance, Daikin Industries Ltd. have suspended its business due to the negative situations with logistics and economy.

Key Players Landscape and Outlook

Factors such as intensified competition, rising demand for new technology air conditioners, environmental sustainability, and globalization result in major challenges for the manufacturers to sustain in the industry. To stay ahead of the competition, players make significant investments in R&D projects to introduce new products and increase production capabilities.

In September 2022, Daikin Industries Ltd. disclosed that it is building its third factory in India that will be able to produce 3 million units annually.

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