HVAC System Market by Cooling Equipment (Unitary Air Conditioners, VRF Systems), Heating Equipment (Heat Pumps, Furnaces), Ventilation Equipment (AHUs, Air Filters), Implementation Type, Application and Region - Global Forecast to 2028

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Abstracts

The global HVAC system market is expected to be valued at USD 206.3 billion in 2023 and is projected to reach USD 280.1 billion by 2028; it is expected to grow at a CAGR of 6.3% from 2023 to 2028. HVAC systems use refrigerants such as hydrofluorocarbons (HCFs) and hydrochlorofluorocarbons (HCFCs), which emit greenhouse gases (GHGs). Further, several HVAC equipment emit significant amounts of CO2 as they account for ~40% of the total energy consumption in a building. However, in recent years, there have been several advancements in HVAC technology that can help reduce carbon emissions. Moreover, Freon 22, also known as HCFC-22 and R-22, is used as the primary refrigerant chemical in residential air-conditioning units and heat pumps. The United States Environmental Protection Agency (EPA) banned the production of Freon 22 in January 2020.

“Air-handling unit to account for the largest ventilation equipment segment for HVAC system market”

Variable frequency drives (VFDs) are often used in air-handling units (AHUs) to control the speed of the motors that power the fans. VFDs can adjust the speed of the motor to match the air flow requirements of the system, which can help reduce energy consumption and improve system efficiency. By using VFDs in AHUs, the system can better match the airflow needs of the building, allowing for better temperature and humidity control. VFDs also allow for more precise control over the system, which can improve the overall efficiency of the HVAC system.

"Industrial application to grow at the second highest CAGR for HVAC system market."

Industrial buildings require a lot of energy to operate their processes. HVAC systems used in industrial buildings help to reduce costs related to energy. Industrial owners are installing efficient HVAC systems in warehouses, control rooms, distribution centers, and production facilities to increase the optimum use of energy in these areas. For instance, The US Environmental Protection Agency (EPA) regulates refrigerants in HVAC systems to protect the environment. HVAC systems in industrial settings must comply with EPA regulations for refrigerants.

"India to grow at the highest CAGR for Asia Pacific HVAC system market"

India is one of the top-ranking developing economies in the world. India, being the second-most populated country, has many infrastructure projects, including residential and commercial. Increasing awareness about energy preservation using energy-efficient equipment is fuelling the growth of the smart home industry in the country. Initiatives such as Foreign Direct Investment (FDI), expansion of metro rail, smart city projects, and "Housing for All by 2020" are expected to boost the demand for HVAC systems in the country.

The study contains insights from various industry experts, ranging from component suppliers to Tier 1 companies and OEMs. The break-up of the primaries is as follows:

By Company Type: Tier 1 – 40%, Tier 2 – 25%, and Tier 3 – 35%

By Designation: C-level Executives – 33%, Directors – 48%, and Others – 19%

By Region: North America – 18%, Europe – 35%, Asia Pacific – 40%, RoW – 7%

The key players operating in the HVAC system market are DAIKIN INDUSTRIES, Ltd. (Japan), Johnson Controls (US), Carrier (US), Trane Technologies plc (US), and LG Electronics (South Korea).

This research report categorizes the HVAC system market by cooling equipment (Unitary Air Conditioners, Variable Refrigerant Flow Systems (VRF), Chillers, Room Air Conditioners, Coolers, and Cooling Towers), by heating equipment (Heat Pumps, Furnaces, Unitary Heaters, and Boilers), by ventilation equipment (Air-handling Units

(AHUs), Air Filters, Dehumidifiers, Ventilation Fans, Humidifiers, and Air Purifiers), by implementation type (New Constructions and Retrofits), by application (Residential, Commercial, and Industrial) and region (North America, Europe, Asia Pacific, the Middle East & Africa, and Latin America). The scope of the report covers detailed information regarding the major factors, such as drivers, restraints, challenges, and opportunities, influencing the growth of the HVAC system market. A detailed analysis of the key industry players has been done to provide insights into their business overview, solutions, and services; key strategies; Contracts, partnerships, agreements. new product & service launches, mergers and acquisitions, and recent developments associated with the HVAC system market. Competitive analysis of upcoming startups in the HVAC system market ecosystem is covered in this report.

Research Coverage:

Key Benefits of Buying the Report

Analysis of key drivers (Increasing demand for energy-efficient HVAC systems, Rising constructions activities in residential and industrial sectors, Government regulatory policies and incentives to ensure energy saving and conservation of natural resources, Growing demand for indoor and outdoor air quality, Technological advancements in HVAC systems), restraints (High maintenance, repair, and installation costs for HVAC systems, Limited space in commercial and residential buildings for large HVAC systems, Lack of technical knowledge and shortage of skilled labor), opportunities (Rapid transformation of IoT within HVAC industry, High penetration of VRF systems in residential and commercial applications, Efforts to develop next-generation low global warming potential refrigerants for HVAC systems), and challenges (Lack of awareness about benefits of HVAC systems in developing countries, Increase in environmental concerns and aging infrastructure) influencing the growth of the HVAC system market.

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the HVAC system market

Market Development: Comprehensive information about lucrative markets – the report analyses the HVAC system market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the HVAC system market

Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like DAIKIN INDUSTRIES, Ltd. (Japan), Johnson Controls (US), Carrier (US), Trane Technologies plc (US), and LG Electronics (South Korea), among others in the HVAC system market.

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*Details on Business Overview, Products/Solutions/Services Offered, Recent Developments, and MnM View (Key strengths/Right to Win, Strategic Choices Made, and Weaknesses and Competitive Threats) might not be captured in case of unlisted companies.

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About

According to the new market research report "HVAC System Market by Heating Equipment (Heat Pumps, Furnaces), Ventilation Equipment (Humidifiers, Dehumidifiers), Cooling Type (VRF Systems, Unitary Air Conditioners), Implementation Type, Application, and Geography - Global Forecast to 2023", the HVAC system market was valued at USD 181.00 Billion in 2018 and is expected to reach USD 251.60 Billion by 2023, at a CAGR of 6.80% between 2018 and 2023. Factors that are driving the growth of the market include increasing demand for HVAC systems for reducing energy consumption, extreme weather conditions, government tax credit and rebate programs, and growing demand for HVAC systems to upgrade old systems.

Major players operating in the HVAC system market:

Daikin (Japan)

United Technologies (US)

Johnson Controls (US)

Ingersoll-Rand (Ireland)

LG Electronics (South Korea)

Electrolux (Sweden)

Emerson (US)

Honeywell (US)

Lennox (US)

Nortek (US)

Heat pumps to hold the largest size of the HVAC system market for heating equipment throughout the forecast period

In the HVAC system, a heat pump transfers heat from one point to another. A heat pump is the vital part of cooling and heating processes, which use the air available outside and inside a particular space to perform these functions. The acceptance for heat pumps is increasing owing to their evolving capabilities; these capabilities include performing both space cooling and heating functions along with the ability to heat water. Furthermore, heat pumps have higher efficiency than many other cooling or space-heating units, which is expected to increase the demand for the same.

Air handling units held a major share of the HVAC system market for ventilation equipment in 2017

Air handling units held a major share of the HVAC system market for ventilation equipment in 2017. Increasing pollution levels have triggered a rise in the number of health issues among people. Hence, there is a high demand for air purifying systems, such as AHUs, which can provide clean and fresh air. Although, till date, the commercial application of AHUs accounts for a major share of the HVAC system market, the market share of the residential application of AHUs is also expected to increase in the near future.

New construction to hold the largest size of the HVAC system market during the forecast period

The increase in urbanization has led to the demand for smart buildings. These buildings require efficient HVAC equipment, leading to the growth of the HVAC system market. Smart buildings are not only green/sustainable but are also intelligent; these buildings are equipped with advanced technologies, which include HVAC systems. HVAC systems provide a comfortable standard living environment. Governments are relying on smart buildings, which ensure a lower carbon footprint, 40% reduction in the usage of water, and less electricity consumption. Thus, developers and owners of buildings are trying to meet energy-efficiency guidelines related to HVAC systems.

HVAC system market in APAC to grow at the highest CAGR between 2018 and 2023

Major APAC countries such as China, Japan, and India are the major consumers of HVAC systems. The governments of these countries have taken various measures to ensure that energy-efficient HVAC systems are being installed in new buildings. The collaboration of HVAC companies with major regulatory bodies is required to create awareness regarding HVAC implementation. Awareness among real-estate developers, architects, and engineers would ensure effective installation of HVAC in buildings, right from the designing stage. This would support the market for HVAC equipment. Increased awareness among consumers regarding the adoption of the star-labelled HVAC products, high use of VRV, and invertor-based AC systems have boosted the growth of the HVAC equipment market

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