

# **Global HVAC Market, By Type (Direct Expansion Systems and Central Air Conditioning Systems), By Direct Expansion Systems Product Type (Split, VRF, Ductable Split, Window, Cassette and Others), By Central Air Conditioning Systems Product Type (Chillers, Air Handling Units, HVAC Control Systems, Fan Coil Units, Boilers, Cooling Towers, Others), By End User (Residential, Commercial Real Estate, Institutional, Power, Oil & Gas, Marine & Offshore and Others), By Region, Competition, Forecast & Opportunities, 2026**

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## **Abstracts**

Global HVAC market is expected to reach USD198.10 billion by 2026, growing at a CAGR of 4.40% during the forecast period. The global HVAC market is mainly driven by booming construction and residential sector, energy efficiency regulations and increasing technological advancements. One of the upcoming core developments in the global HVAC industry is a step towards green technology. End-users and HVAC vendors are moving towards green technology with the introduction of hybrid systems and non-polluting refrigerants such as hydrofluorocarbons (HFC). New heating and cooling equipment are being produced by HVAC manufacturers that are compatible with environmentally friendly refrigerants like R32, R290, R600a, R744 and R717. In 2020, Daikin launched its first European VRV air conditioning system which runs on lower global warming potential refrigerant R32. Moreover, the rapid urbanization in developing countries has resulted in a significant increase in the demand for HVAC equipment. The rise in disposable income has led to change in the lifestyle of consumers as the

preferences of people are inclining more towards the smart connected equipment.

The global HVAC market is segmented into by type, by direct expansions systems product type, by central air conditioning product type, by end user, by region and by company. In terms of type, the global HVAC market can be segregated into direct expansion systems and central air conditioning systems. Among which, direct expansions have accounted majority of market share of around 74% in 2020 followed by central air conditioning systems. This is primarily due to various advantages associated with them such as energy efficiency, lower running cost, easy availability and integration of latest technologies along with rising urban population and increasing construction activities.

In terms of end user, the global HVAC market is segmented into residential, commercial real estate, institutional, power, oil & gas, marine & offshore, and others. Due to robust growth in residential space, growing population, and increasing urbanization, the residential sector accounted for the majority of market share in 2020. Furthermore, rising consumer awareness of the latest air conditioner technologies, combined with rising purchasing power is driving up the demand for air conditioners in the residential sector around the world.

Regionally, Asia-Pacific dominated the global HVAC market in 2020 and it is the leading market followed by North America on account of growing middle-class population base, rising temperatures due to climate change, a growing commercial sector, and rising consumer purchasing power. Furthermore, rising commercial and residential construction activities in various APAC countries, particularly India and China, as well as consumer preference for lifestyle products, are expected to drive the Asia Pacific HVAC market.

Some of the leading players in global HVAC market are Daikin Industries, Ltd., Gree Electric Appliances Inc., Midea Group Co., Ltd., Carrier Global Corporation, Samsung Electronics Co. Ltd. and others.

Years considered for this report:

Historical Years: 2016-2019

Base Year: 2020

Estimated Year: 2021

Forecast Period: 2022-2026

#### Objective of the Study:

To analyze the historical growth in the market size of the global HVAC market from 2016 to 2020.

To estimate and forecast the market size of the global HVAC market from 2021 to 2026 and growth rate until 2026.

To define, classify and forecast the global HVAC market based on by type, by direct expansion systems product type, by central air conditioning systems product type, by end user, by region and by company.

To identify the dominant region or segment in the global HVAC market.

To identify drivers and challenges for the global HVAC market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc. in the global HVAC market.

To identify and analyze the profile of leading players operating in the global HVAC market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of manufacturers across the globe. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research was able to include the manufacturers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the manufacturers, distribution channels and presence of all major players across the globe in HVAC market.

TechSci Research calculated the market size of the global HVAC market using a bottom-up & Top-down approach, wherein data for various product type segments were

recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated them through analyzing historical data of these types and end users for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations, and financial reports were also studied by TechSci Research.

#### Key Target Audience:

HVAC manufacturers, suppliers, distributors and other stakeholders.

Government bodies such as regulating authorities and policy makers.

Market research and consulting firms.

Organizations, forums and alliances related to HVAC manufacturer.

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as manufacturers, suppliers and partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

#### Report Scope:

In this report, global HVAC market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

##### Global HVAC Market, By Type:

Direct Expansion Systems

Central Air Conditioning Systems

##### Global HVAC Market, By Direct Expansion Systems Market, By Product Type:

Split

VRF

Ductable Split

Window

Cassette

Others

Global HVAC Market, By Central Air Conditioning Systems Market, By Product Type:

Chillers

Air Handling Units

HVAC Control Systems

Fan Coil Units

Boilers

Cooling Towers

Others

Global HVAC Market, By End Use:

Residential

Commercial Real Estate

Institutional

Power

Oil & Gas

Marine & Offshore

Others

## Global Air Conditioners Market, By Region:

### Asia-Pacific

China

Japan

India

Indonesia

Vietnam

### North America

United States

Mexico

Canada

### Europe

Russia

Italy

Spain

France

United Kingdom

### Middle East & Africa

Saudi Arabia

Egypt

Turkey

UAE

South America

Brazil

Argentina

Colombia

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global HVAC market.

## Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

## Company Information

Detailed analysis and profiling of additional market players (up to five).

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