

# **India Air Conditioners Market By Product Type (Splits, Windows, VRF, Chillers, and Other includes Cassette, Ductable Splits, etc.), By End Use Sector (Residential, Commercial, and Industrial), By Region, Competition, Forecast & Opportunities, 2018-2028F**

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## **Abstracts**

The air conditioners market in India is poised for growth during the forecast period, driven by various factors including increasing demand from both residential and industrial sectors, rising purchasing power, escalating temperatures, and the convenience of e-commerce purchasing.

In India, the National Research Development Association (NRDC) reveals that nine out of ten households do not utilize air conditioners, resulting in reduced individual productivity due to intense heat issues. This situation largely stems from the relatively high pricing of air conditioning units available in the market. To address this challenge, companies are strategically reducing the cost of air conditioners to cater to lower and middle-income groups, thereby expanding their market presence.

The Indian government is placing emphasis on energy-efficient products to combat global warming. Consumer awareness is growing, compelling businesses to release energy-efficient products with enhanced air quality. Technologically advanced offerings are expected to drive the Indian residential air conditioner market to reach 7 to 7.5 million units, according to the Consumer Electronics and Appliances Manufacturers Association (CEAMA).

The residential sector, a primary end-user of air conditioners, is projected to witness significant growth, contributing to the overall market expansion. Improved living standards among Indian consumers have driven a high demand for air conditioning in

residential spaces. The commercial sector, another prominent end-user, has also experienced rapid growth over the past decade.

Although the sector adds only an average of 25% of local value, it remains heavily reliant on imports. Under the production-linked incentive scheme, the government approved 26 applications last year for manufacturing air conditioner component parts, with a committed investment of Rs 3,898 crore.

Amid the COVID-19 pandemic, individuals prioritized essential purchases over luxury items like air conditioners and electronic devices due to limited incomes. Market players addressed this challenge by focusing on providing greater comfort and convenience through various initiatives. For instance, Voltas introduced comprehensive extended warranty plans for air conditioners. Additionally, the company began offering accessible financing options through different NBFCs (Non-Banking Financial Companies) and cash-back offers via credit and debit cards.

### Surging Investment within Air Conditioners' Industry

The surging demand for air conditioners is driving increased investment within the industry. To address the growing demand in regional markets, Daikin Industries made an announcement in November 2022 that it will be investing 100 billion yen (USD 711 million) over the next four years in Southeast Asia and India. This investment is aimed at manufacturing core components and smaller air conditioners. Daikin's commitment includes boosting investment at an ongoing factory construction site in India. A new facility will be established to commence production of high-capacity compressors for large air conditioners by as early as 2024.

Following a similar trajectory, Voltas, in November 2022, revealed its plan to invest over Rs. 1,000 crore (USD 13.42 million) to enhance its manufacturing capacity, including the establishment of a new plant in proximity to Chennai. The project encompasses the creation of a significant Rs. 500 crore plant, as well as an additional 500 crore AC manufacturing facility. Furthermore, Voltas has allocated Rs. 100 crore (USD 1.34 million) for room air conditioning in Pant Nagar, and Rs. 200 crore (USD 2.68 million) for expanding its commercial refrigeration and AC capabilities at its Baroda factory.

### Rising Temperature is Fueling the Demand for Air Conditioners

The Indian climate is characterized by long and hot summers extending from April to October, often accompanied by temperatures surpassing 45°C. This climatic condition

is a defining feature. Given the prevalence of high temperatures and elevated humidity levels across numerous cities, notably Delhi/NCR, Bengaluru, Mumbai, Chennai, and other tier-II cities, the demand for air conditioners is poised for substantial growth in the forthcoming years.

For instance, Panasonic India reported the sale of over a million units in April 2022 alone, reflecting an impressive 83 percent increase compared to April 2021 and a remarkable 67 percent rise compared to April 2019. In a similar trend, Haier Appliances India witnessed year-on-year growth exceeding 50 percent in the air conditioning segment in March, and a remarkable surge of over 100 percent in April.

### Increasing Innovations in Air Conditioners Will Fuel the Market Growth

Manufacturers are actively engaged in continuous product innovation as a strategic approach to attract a wide consumer base, all the while addressing the increasing demand for energy-efficient air conditioners. As a prime example, LG introduced the 'VIRAAT Super 5-star air conditioner,' which boasts a 5.2 ISEER rating, surpassing the standard 4.7 ISEER rating of conventional 5-star air conditioners. This innovation demonstrates an 11% improvement in efficiency. LG's VIRAAT AC is meticulously designed for reduced energy consumption, leading to lowered electricity costs. Additionally, the air conditioner features a 35% larger outdoor unit, enhancing heat exchange and operating effectively in high ambient heat environments, all while consuming 11% less energy.

Similarly, Samsung entered the market with a fresh lineup of air conditioners in India during August 2022. This offering encompasses an array of models, including wind-free air conditioners equipped with PM 1.0 filters and advanced smart controls, convertible 5-in-1 Inverter ACs, Hot & Cold Inverter ACs, and 4-star Inverter ACs. Recognizing the competitive market landscape, manufacturers are diligently incorporating innovative enhancements into their product portfolios. These value-added features are anticipated to be a driving force behind the future growth of the air conditioning market in India.

### Market Segmentation

The India air condition market is segmented based on product type, end-user, region, and competition landscape. Based on product type, the market is categorized by Split, Window, VRF, Chillers, and others, including Cassette, Ductable Splits, etc. Based on the end user, the market is segmented into residential, commercial, and industrial. The market analysis also studies the regional segmentation to devise regional market

segmentation, divided among north, west, south, and east regions.

### Company Profiles

Voltas Limited, Daikin Airconditioning India Pvt. Ltd., LG Electronics India Pvt. Ltd., Blue Star Limited, Johnson Controls-Hitachi Air Conditioning India Limited, Panasonic India Private Limited, Samsung India Electronics Private Limited, Haier Appliances India Pvt. Ltd, Havells India Pvt. Ltd, Carrier Midea India Private Limited, and others are among the major market players in the air conditioners industry that led the market growth of the India air conditioners market.

### Report Scope:

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

#### India Air Conditioners Market, By Product Type:

Split

Window

VRF

Chillers

Other (includes Cassette, Ductable Splits, etc.)

#### India Air Conditioners Market, By End User:

Residential

Commercial

Industrial

#### India Air Conditioners Market, By Region:

North

West

South

East

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India air conditioners 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).

## Contents

### 1. INTRODUCTION

- 1.1. Product Overview
- 1.2. Key Highlights of the Report
- 1.3. Market Coverage
- 1.4. Market Segments Covered
- 1.5. Research Tenure Considered

### 2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

### 3. EXECUTIVE SUMMARY

- 3.1. Market Overview
- 3.2. Market Forecast
- 3.3. Key Regions
- 3.4. Key Segments

### 4. VOICE OF CUSTOMER ANALYSIS (B2C MODEL ANALYSIS)

- 4.1. Sample Size Determination
- 4.2. Respondent Demographics
  - 4.2.1. By Gender
  - 4.2.2. By Age
  - 4.2.3. By Occupation
- 4.3. Brand Awareness
- 4.4. Factors Influencing Purchase Decision
- 4.5. Challenges Faced Post Purchase

### 5. INDIA AIR CONDITIONERS MARKET OUTLOOK

*India Air Conditioners Market By Product Type (Splits, Windows, VRF, Chillers, and Other includes Cassette, Du...*

## 5.1. Market Size & Forecast

### 5.1.1. By Value & Volume

## 5.2. Market Share & Forecast

5.2.1. By Product Type Market Share Analysis (Split, Window, VRF, Chillers, and Other includes Cassette, Ductable Splits, etc.)

5.2.2. By End Use Sector Market Share Analysis (Residential, Commercial, and Industrial)

### 5.2.3. By Regional Market Share Analysis

#### 5.2.3.1. North Market Share Analysis

#### 5.2.3.2. West Market Share Analysis

#### 5.2.3.3. South Market Share Analysis

#### 5.2.3.4. East Market Share Analysis

### 5.2.4. By Top 5 Companies Market Share Analysis, Others (2022)

## 5.3. India Air Conditioners Market Mapping & Opportunity Assessment

### 5.3.1. By Product Type Market Mapping & Opportunity Assessment

### 5.3.2. By End Use Market Mapping & Opportunity Assessment

### 5.3.3. By Regional Market Mapping & Opportunity Assessment

## 6. INDIA SPLIT AIR CONDITIONERS MARKET OUTLOOK

### 6.1. Market Size & Forecast

#### 6.1.1. By Value & Volume

### 6.2. Market Share & Forecast

6.2.1. By Tonnage Capacity Market Share Analysis (Less than 2TR, More than or equal to 2TR)

#### 6.2.2. By Split AC Type Market Share Analysis (Inverter and Non-Inverter)

6.2.3. By End Use Sector Market Share Analysis (Residential, Commercial, and Industrial)

## 7. INDIA WINDOW AIR CONDITIONERS MARKET OUTLOOK

### 7.1. Market Size & Forecast

#### 7.1.1. By Value & Volume

### 7.2. Market Share & Forecast

7.2.1. By Tonnage Capacity Market Share Analysis (Less than 2TR, More than or equal to 2TR)

7.2.2. By End Use Sector Market Share Analysis (Residential, Commercial, and Industrial)

## **8. INDIA VRF AIR CONDITIONERS MARKET OUTLOOK**

### 8.1. Market Size & Forecast

#### 8.1.1. By Value & Volume

### 8.2. Market Share & Forecast

8.2.1. By Tonnage Capacity Market Share Analysis (10HP-14HP, 14.1HP-20HP, Less than 10HP, More than 20HP)

8.2.2. By End Use Sector Market Share Analysis (Commercial, Residential, and Industrial)

## **9. INDIA CHILLERS AIR CONDITIONERS MARKET OUTLOOK**

### 9.1. Market Size & Forecast

#### 9.1.1. By Value & Volume

### 9.2. Market Share & Forecast

9.2.1. By Chillers AC Type Market Share Analysis (Air Cooled Screw, Water Cooled Screw, Air Cooled Scroll, Water Cooled Scroll, Centrifugal, and Others include Absorption and Reciprocating)

9.2.2. By End Use Sector Market Share Analysis (Industrial, Commercial, and Residential)

## **10. MARKET DYNAMICS**

### 10.1. Drivers

#### 10.1.1. Soaring Temperature

#### 10.1.2. Rising Discretionary Spending

#### 10.1.3. Rising Technological Innovations

### 10.2. Challenges

#### 10.2.1. Intensifying Competition

#### 10.2.2. Stringent Energy Efficient Regulation

## **11. IMPACT OF COVID-19 ON INDIA AIR CONDITIONERS MARKET**

## **12. MARKET TRENDS & DEVELOPMENTS**

### 12.1. Inverter Technology based Air Conditioners

### 12.2. Increasing Demand from Small Cities



- 12.3. Growing Marketing and Distribution Channels
- 12.4. Easy Financing & Emergence of New Payment Modes
- 12.5. Government Support

### **13. PORTER'S FIVE FORCES MODEL**

- 13.1. Competition Rivalry
- 13.2. Bargaining Power of Buyers
- 13.3. Bargaining Power of Suppliers
- 13.4. Threat of New Entrants
- 13.5. Threat of Substitutes

### **14. SWOT ANALYSIS**

- 14.1. Strengths
- 14.2. Weaknesses
- 14.3. Opportunities
- 14.4. Threats

### **15. POLICY & REGULATORY LANDSCAPE**

### **16. INDIA ECONOMIC PROFILE**

### **17. COMPETITIVE LANDSCAPE**

- 17.1. Company Profiles
  - 17.1.1. Voltas Limited
    - 17.1.1.1. Company Details
    - 17.1.1.2. Product & Services
    - 17.1.1.3. Financials (As Reported)
    - 17.1.1.4. Key market Focus & Geographical Presence
    - 17.1.1.5. Recent Developments
    - 17.1.1.6. Key Management Personnel
  - 17.1.2. Daikin Airconditioning India Pvt. Ltd.
    - 17.1.2.1. Company Details
    - 17.1.2.2. Product & Services
    - 17.1.2.3. Financials (As Reported)

- 17.1.2.4. Key market Focus & Geographical Presence
- 17.1.2.5. Recent Developments
- 17.1.2.6. Key Management Personnel
- 17.1.3. LG Electronics India Pvt. Ltd.
  - 17.1.3.1. Company Details
  - 17.1.3.2. Product & Services
  - 17.1.3.3. Financials (As Reported)
  - 17.1.3.4. Key market Focus & Geographical Presence
  - 17.1.3.5. Recent Developments
  - 17.1.3.6. Key Management Personnel
- 17.1.4. Blue Star Limited
  - 17.1.4.1. Company Details
  - 17.1.4.2. Product & Services
  - 17.1.4.3. Financials (As Reported)
  - 17.1.4.4. Key market Focus & Geographical Presence
  - 17.1.4.5. Recent Developments
  - 17.1.4.6. Key Management Personnel
- 17.1.5. Johnson Controls-Hitachi Air Conditioning India Limited
  - 17.1.5.1. Company Details
  - 17.1.5.2. Product & Services
  - 17.1.5.3. Financials (As Reported)
  - 17.1.5.4. Key market Focus & Geographical Presence
  - 17.1.5.5. Recent Developments
  - 17.1.5.6. Key Management Personnel
- 17.1.6. Panasonic India Private Limited
  - 17.1.6.1. Company Details
  - 17.1.6.2. Product & Services
  - 17.1.6.3. Financials (As Reported)
  - 17.1.6.4. Key market Focus & Geographical Presence
  - 17.1.6.5. Recent Developments
  - 17.1.6.6. Key Management Personnel
- 17.1.7. Samsung India Electronics Private Limited
  - 17.1.7.1. Company Details
  - 17.1.7.2. Product & Services
  - 17.1.7.3. Financials (As Reported)
  - 17.1.7.4. Key market Focus & Geographical Presence
  - 17.1.7.5. Recent Developments
  - 17.1.7.6. Key Management Personnel
- 17.1.8. Haier Appliances India Pvt. Ltd

- 17.1.8.1. Company Details
- 17.1.8.2. Product & Services
- 17.1.8.3. Financials (As Reported)
- 17.1.8.4. Key market Focus & Geographical Presence
- 17.1.8.5. Recent Developments
- 17.1.8.6. Key Management Personnel
- 17.1.9. Havells India Pvt. Ltd
  - 17.1.9.1. Company Details
  - 17.1.9.2. Product & Services
  - 17.1.9.3. Financials (As Reported)
  - 17.1.9.4. Key market Focus & Geographical Presence
  - 17.1.9.5. Recent Developments
  - 17.1.9.6. Key Management Personnel
- 17.1.10. Carrier Midea India Private Limited
  - 17.1.10.1. Company Details
  - 17.1.10.2. Product & Services
  - 17.1.10.3. Financials (As Reported)
  - 17.1.10.4. Key market Focus & Geographical Presence
  - 17.1.10.5. Recent Developments
  - 17.1.10.6. Key Management Personnel

## **18. STRATEGIC RECOMMENDATIONS/ACTION PLAN**

- 18.1. Key Focus Areas
  - 18.1.1. Target Region
  - 18.1.2. Target Product Type
  - 18.1.3. Target End Use

## **19. ABOUT US & DISCLAIMER**

(Note: The companies list can be customized based on the client requirements.)

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