

# **Asia Pacific Commercial HVAC Market Size and Forecast (2021 - 2031), Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Equipment Type (Cooling Equipment, Heating Equipment, and Ventilation Equipment), Cooling Equipment Type (Unitary Air Conditioners, Chillers, Coolers, VRF Systems, and Others), Heating Equipment Type (Boilers, Heat Pumps, Furnaces, and Space Heaters), Ventilation Equipment Type (Air Handling Units (AHUs), Ventilation Fans, Air Filters and Air Purifiers, Roof Vents, and Others), Ventilation Systems Type (Controlled Mechanical Ventilation (CMV), Natural Ventilation, and Hybrid or Mixed-Mode Ventilation), Implementation (New Installation and Retrofit), and Application (Office Buildings, Hotels and Restaurants, Transportation Industry, Hospitals and Clinics, and Others)**

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## **Abstracts**

The Asia Pacific Commercial HVAC Market is projected to grow significantly, reaching an estimated US\$ 43,517.6 million by 2031, up from US\$ 23,754.9 million in 2024. This growth represents a compound annual growth rate (CAGR) of 9.2% from 2025 to 2031. The expansion of the market is primarily driven by rising temperatures and

unpredictable weather patterns, which have led to increased adoption of HVAC systems across various countries in the Asia Pacific region. Additionally, the region is experiencing the highest economic growth rate globally, which further fuels demand for HVAC solutions.

The construction sector in Asia Pacific is poised for growth, particularly due to population increases and the expansion of heavy construction activities. Countries like China and India are witnessing a surge in construction operations, which is expected to boost the demand for HVAC systems. For example, the Yaesu 1-Chome North District Type One Urban Redevelopment project in Japan involves the construction of two commercial buildings, with work commencing in Q4 2024 and completion anticipated by Q4 2031. This project aims to enhance retail, office, and healthcare facilities in the area. Similarly, the Mandiri Financial Center project in Indonesia, which began construction in Q4 2024, will see the development of two office complexes, expected to be completed by Q2 2027.

#### Market Segmentation

The Asia Pacific Commercial HVAC Market can be segmented based on various criteria:

**By Equipment Type:** The market is divided into Cooling Equipment, Heating Equipment, and Ventilation Equipment. Cooling Equipment held the largest market share in 2024.

**By Cooling Equipment Type:** This includes Unitary Air Conditioners, Chillers, Coolers, VRF Systems, and others, with Unitary Air Conditioners leading the market.

**By Heating Equipment Type:** The segments include Boilers, Heat Pumps, Furnaces, and Space Heaters, where Boilers dominated the market share in 2024.

**By Ventilation Equipment Type:** This includes Air Handling Units (AHUs), Ventilation Fans, Air Filters and Purifiers, Roof Vents, and others, with AHUs holding the largest share.

**By Ventilation Systems Type:** The market is segmented into Controlled Mechanical Ventilation (CMV), Natural Ventilation, and Hybrid or Mixed-Mode Ventilation, with CMV being the most prevalent.

**By Implementation:** The market is categorized into New Installation and Retrofit,

with New Installation leading in 2024.

By Application: This includes Office Buildings, Hotels and Restaurants, the Transportation Industry, Hospitals and Clinics, and others, with the 'Others' category holding the largest share.

### Market Drivers

The demand for HVAC systems is also being propelled by the increasing need for data centers, driven by the growing demand for computing power and data storage. Technologies such as artificial intelligence and cloud computing are contributing to this trend. Governments and companies are investing in the construction of data centers to meet this demand. For instance, in February 2023, the Maharashtra government signed a memorandum of understanding with Ark Data Centers and NTT for the development of two new data centers in Pune, with an investment of US\$ 2.5 billion. This initiative is expected to create a significant demand for cooling solutions to manage temperatures and prevent overheating in these facilities.

### Country Insights

The Asia Pacific Commercial HVAC Market is further segmented by country, including China, Japan, India, South Korea, Australia, and the Rest of APAC. China is the largest market, benefiting from its robust industrialization and high adoption rates of HVAC systems in the commercial sector due to its large population. Notable developments include Toshiba HVAC's launch of the Digital Inverter series in May 2023, which offers energy-efficient solutions tailored for the Chinese market. Additionally, Midea and Taqueef's collaboration on the V8 series of smart cooling technology showcases the advancements in HVAC systems in China.

### Key Players

The market features several prominent players, including Schneider Electric SE, Honeywell International Inc, Mitsubishi Electric Corp, LG Electronics Inc, Daikin Industries Ltd, Carrier Global Corp, Danfoss AS, Lennox International Inc, Trane Technologies Plc, Samsung Electronics Co Ltd, Johnson Controls International Plc, and AAON Inc. These companies are actively pursuing strategies such as expansion, product innovation, and mergers and acquisitions to enhance their market presence and offer innovative solutions to consumers.

In summary, the Asia Pacific Commercial HVAC Market is on a robust growth trajectory, driven by economic expansion, increasing construction activities, and the rising demand for advanced HVAC solutions in response to climate challenges and technological advancements.

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