

Commercial HVAC Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Equipment Type (Cooling Equipment, Heating Equipment, and Ventilation Equipment), Implementation (New Installation and Retrofit), Application (Office Buildings, Hotels and Restaurants, Transportation Industry, Hospitals and Clinics, and Others), and Geography

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Abstracts

The commercial HVAC market size was valued at US\$ 79.30 billion in 2024 and is expected to reach US\$ 136.448 billion by 2031; it is estimated to register a CAGR of 8.2% during 2025–2031.

The commercial HVAC market is segmented into five major regions—North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. North America dominated the commercial HVAC market in 2024. Asia Pacific is the second-largest contributor to the global commercial HVAC market, followed by Europe.

The commercial HVAC market in APAC is segmented into China, India, Japan, Australia, South Korea, and the Rest of APAC. The Asia Pacific commercial HVAC market growth is attributed to the rising temperatures and unpredictable weather conditions that have prompted consumers to adopt HVAC systems in APAC countries. Also, the region has the highest economic growth rate in the world. The construction industry in APAC will benefit from the expansion of the heavy construction sector due to

population growth. The increase in construction operations in China, India, and several other countries in APAC will also contribute to the rising demand for HVAC systems, thereby enhancing the overall market outlook. For instance, the Yaesu 1-Chome North District Type One Urban Redevelopment project involves the construction of two commercial buildings in Japan. The construction work was started in Q4 2024 and is expected to be completed by Q4 2031. The project aims to provide better retail, office, and hospital facilities in the region. Similarly, the construction of Mandiri Financial Center project was started in Q4 2024, which involves the construction of two office complexes in Indonesia. The construction is expected to reach completion by Q2 2027.

Furthermore, the region is moving towards implementing the newest innovations and energy-efficient HVAC solutions, such as the introduction of R-32 low global warming potential refrigerants in urban and rural areas. The Asia Pacific region's many regulatory, energy, and green building standards are some of the many factors that are forcing the HVAC manufacturers to aggressively develop and implement new HVAC solutions that meet such energy standards.

Based on equipment type, the commercial HVAC market is segmented into heating equipment, cooling equipment, and ventilation equipment. The cooling equipment segment held the largest commercial HVAC market share. An HVAC system consists of many types of equipment that cool circulating air, such as unitary air conditioners, chillers, VRF systems, and coolers. The strategy for cooling can differ significantly from one commercial space to the next. For example, air conditioning equipment could be situated within the building or outside, for instance, on the roof. It can also manage temperatures with water rather than coolant. It can also help filter the air or control humidity when used in combination with the ventilation system. Data centers rely significantly on air conditioning to guarantee that their IT infrastructure runs smoothly, employing a variety of cooling and ventilation technologies.

Schneider Electric SE, Carrier Global Corp, Daikin Industries Ltd, Honeywell International Inc, Johnson Controls International Plc, Danfoss AS, Lennox International Inc, LG Electronics Inc, Mitsubishi Electric Corp, Samsung Electronics Co Ltd, Trane Technologies Plc, and AAON Inc are among the key commercial HVAC market players that are profiled in this market study.

The overall commercial HVAC market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the

commercial HVAC market size. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the commercial HVAC market.

Reason to buy

Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the commercial HVAC market

Highlights key business priorities in order to assist companies to realign their business strategies

The key findings and recommendations such as specific country and segmental insight highlights crucial progressive industry trends in the commercial HVAC market, thereby allowing players across the value chain to develop effective long-term strategies

Develop/modify business expansion plans by using substantial growth offering developed and emerging markets

Scrutinize in-depth market trends and outlook coupled with the factors driving the market, as well as those hindering it

Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to client products, segmentation, pricing, and distribution

The List of Companies - Commercial HVAC Market

Schneider Electric SE

Carrier Global Corp

Daikin Industries Ltd

Honeywell International Inc

Johnson Controls International Plc

Danfoss AS

Lennox International Inc

LG Electronics Inc

Mitsubishi Electric Corp

Samsung Electronics Co Ltd

Trane Technologies Plc

AAON Inc

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