

HVAC System Market Forecast to 2030 - Global Analysis by Component (Thermostat, Air Handling Units, Central ACs, Furnace, Heat Pump, Compressor, and Others), Type (Split System, Ductless System, and Packaged System), Implementation (New Installation and Retrofit), and Application (Residential, Commercial, and Industrial)

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Abstracts

The HVAC system market analysis is projected to reach 579.75 billion by 2030 from US\$ 246.10 billion in 2022 at a CAGR of 11.3% from 2022 to 2028.

The usage of air conditioners is our safeguard once the common temperature increases. However, many people are seen to be aware of how necessary it is to decide on an air conditioner unit and the way how it is important to exchange an inefficient air conditioning system for an updated version. In HVAC system market analysis, such growth in awareness will have a positive impact. New HVAC systems are economical and far more environment friendly and improve indoor air quality. To decrease greenhouse gas emissions, several countries entered into a pact to work together towards that goal. The focus behind this is to limit the number of hydrofluorocarbon refrigerants (HFC) used in many air conditioners, as HFC is considered the most damaging to energy utilization. Acceptance of modern HVAC systems, owing to their lower greenhouse gas emission rates, is expected to further boost HVAC system market size. HVAC systems provide benefits such as cost savings and energy savings and help to maintain sustainable goals regarding environmental safety. The above-mentioned factors will positively fuel the adoption of HVAC system, and thus would promote the HVAC system market growth.

Limitations imposed by governments to control the spread of COVID-19 during the initial phase of the global health crisis affected the daily operations of most automobile manufacturers. Stringent restrictions and supply chain disruptions, which resulted in the shortage of semiconductor chips, put most HVAC system market players in jeopardy. Several economies in the Asia Pacific region experienced a sharp decline in their GDP in 2020 due to the sudden closedown of most economic activities across the country. China, Japan, and ASEAN countries' machinery exports declined. The implementation of travel restrictions, the emergence of the delta variant of COVID-19, and other issues plagued global value chains (GVCs) in 2021. For the Association of Southeast Asian Nations (ASEAN), machinery exports have fluctuated, but general and electric machinery goods and precision machinery final products have maintained exports beyond the pre-pandemic levels. East Asia continued to export more machinery than before the pandemic, at least regionally, through August 2021, despite recent irregular dips in specific countries and industries. After the lockdown was implemented in 2020, manufacturing in India reportedly ceased, except for the rice milling industry, where production is said to have decreased by 50%, according to a United Nations Industrial Development Organization (UNIDO) survey. Metals and chemical goods, automobiles, machinery and equipment, textiles, and other manufacturing-related businesses were among the most impacted sectors. Such closures and decline in manufacturing activities led to decline in HVAC system market growth. Such trends were witnessed globally. But demand for HVAC systems started gaining momentum by the end of 2020, as industries started resuming operations, along with most commercial establishments.

APAC is expected to hold more than 34% of HVAC system market share by 2030. China accounted for the largest HVAC system market share in Asia Pacific, followed by Japan and South Korea in 2022. The HVAC system market in China is growing at one of the fastest paces globally. Residential and commercial buildings in the country have been among the prime adopters of HVAC systems in APAC. Energy demand for space cooling in buildings in the India is rising at a rapid pace, placing strains on the electricity system and indirectly contributing to local air pollution and carbon dioxide (CO₂) emissions. The HVAC system market in India experienced growth by developing additional features like air filtration capabilities to existing HVAC systems. High temperature through the summer in the northern region of India and high humidity levels in the southern and western regions are driving the growth of the HVAC system market size in the country.

The size of a residential and commercial HVAC units differs significantly. Their requirements for conditioning a space likewise vary greatly. As a result, commercial

units are substantially larger than HVAC systems of residential units. Three elements are needed to regulate the climate of a commercial building: warm or cool air, a distribution system and controls. The same thermostat controls both the heated and cooled air in the commercial building which circulates through the same ducts. When the heating in a commercial HVAC system is turned on, the burners typically produce combustion gas that is delivered to the heat exchanger, where it warms the air passing through. Commercial buildings use straightforward, programmable thermostats that send different heating or cooling queues throughout, which is similar to residential HVAC systems. Growing demand from commercial establishments is expected to boost the HVAC system market growth.

Daikin Industries, Ltd.; Emerson Electric Co.; Rheem Manufacturing Company; Honeywell International Ltd.; Johnson Controls International plc; LG Electronics, Inc.; EVAPCO; Lennox International; Carrier AG and Trane Technologies, Inc. are among the key HVAC system market players.

The overall HVAC system market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. The process also serves the purpose of obtaining an overview and forecast of the HVAC system market size with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights. Participants of this process include VPs, business development managers, market intelligence managers, national sales managers, and external consultants—such as valuation experts, research analysts, and key opinion leaders—specializing in the HVAC system market.

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