

North America HVAC System Market Forecast to 2030 - Regional 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 North America HVAC system market was valued at US\$ 90,492.1 million in 2022 and is expected to reach US\$ 2,02,793.85 million by 2030; it is estimated to grow at a CAGR of 10.6% from 2022 to 2030.

Growth in Government Regulatory Policies for Energy Saving and Conservation Fuel the North America HVAC System Market

Governments across the world are using a variety of strategies to encourage energy saving and conservation. They are including sizable line items for energy costs in their yearly operational budgets. In addition, they are saving a lot of money on energy costs incurred in public buildings and are exhibiting energy and environmental leadership by investing in energy efficiency.

Other than the increase in the efficiency of both new and existing facilities, many governments are including energy efficiency standards in their decisions of product purchases. The main energy consumers in municipal level operations are often the water and wastewater treatment facilities. High-quality HVAC systems can be employed at water and wastewater facilities to decrease energy costs and greenhouse gas emissions. Through energy data management and evaluation, energy efficiency

standards for public buildings, uptake of retrofit programs for already-existing public buildings, acquisition of energy-efficient appliances and equipment, and establishment of energy-efficient operations and maintenance procedures, state and local governments are promoting energy efficiency programs and policies for public facilities, equipment, and government operations.

North America HVAC System Market Overview

North America comprises of technologically advanced economies, such as the US and Canada. Developments in technology across North America have contributed to a highly competitive market for all industries. In the North American region, HVAC systems are experiencing widespread adoption given the features provided in these systems. Moreover, the complexity of emerging requirements for a more clean and efficient use of energy is another aspect contributing to innovation in the industry. According to Air Conditioning Contractors of America ACCA, the HVAC services in North America are set to increase in value from US\$ 25.6 billion in 2019 to US\$ 35.8 billion in 2030. The market is witnessing potential growth given the adoption of advanced technologies and the increasing need for green construction solutions. Industries choose to link their HVAC systems to building management automation systems that streamline the system's operation and maintenance. HVAC system demand is directly proportional to the rise in manufacturing facilities, the pharmaceutical industry, IT, and ITES companies with rapid industrialization and service sector expansion. As such, the utilization of advanced HVAC systems that have a strong emphasis on energy efficiency, and air quality improvement, is driving the development of the industrial sector.

North America HVAC System Market Revenue and Forecast to 2030 (US\$ Million)

North America HVAC System Market Segmentation

The North America HVAC system market is segmented based on component, type, implementation, application, and country. Based on component, the North America HVAC system market is segmented into thermostat, air handling units, central ACs, furnace, heat pump, compressor, and others. The central ACs segment held the largest market share in 2022.

Based on type, the North America HVAC system market is segmented into split system, ductless system, and packaged system. The split system segment held the largest market share in 2022.

Based on application, the North America HVAC System Market is segmented into residential, commercial, and industrial. The residential segment held the largest market share in 2022.

Based on implementation, the North America HVAC system market is segmented into new installation and retrofit. The new installation segment held a larger market share in 2022.

Based on country, the North America HVAC system market is segmented into US, Canada, and Mexico of North America. The US dominated the North America HVAC system market in 2022.

Blue Star Ltd, Mitsubishi Electric Corp, Hitachi Ltd, Daikin Industries Ltd, Emerson Electric Co, Honeywell International Inc, LG Electric Inc, Carrier Global Corp, and Johnson Controls Inc are some of the leading companies operating in the North America HVAC system market.

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