

HVAC Equipment Market Growing at a CAGR of 5.3% to Reach \$290.8 Billion by 2030

The HVAC equipment market is being propelled by changes in urbanization, industrialization, and migration are some of the key driving factors.

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The [HVAC system](#) includes furnaces, air conditioners, heating pumps, ducting, ventilation, and other home comfort controls, which is responsible for heating and cooling commercial and industrial spaces. HVAC systems are

suitable for usage in both residential and commercial facility. HVAC systems are capable of providing ventilation as well as maintaining pressure relationships between areas. The intentional supply of outside air to the building's internal atmosphere is referred to as ventilation. It's one of the most crucial aspects of ensuring good indoor air quality in buildings.

The global HVAC equipment market size was valued at \$171.8 billion in 2020, and is projected to reach \$290.8 billion by 2030, registering a CAGR of 5.3% from 2021 to 2030.

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Major key players in the HVAC equipment market are implementing strategic moves such as mergers, agreement, and partnerships to expand and strengthen its position in HVAC equipment market. For instance, in November 2020, Daikin Industries, Ltd. and Singapore Power (SP Group) have signed a memorandum of understanding to form a joint venture to develop a district-level centralized cooling system for Tengah Town, a smart energy town project sponsored by the Singaporean government.

Several municipalities have made the use of HVAC technology mandatory in all new buildings and construction sites. The weather and climate of a site also have an impact on the use of HVAC systems. Factors such as growing urbanization and the introduction of energy-efficient HVAC systems are propelling the sector forward. Governments all around the world are putting in



place incentives and rebate programs to encourage the adoption of energy-efficient HVAC equipment.

Key Market Players

Daikin Industries, Ltd.
Johnson Controls
Hitachi Air Conditioning Company
LG Electronics Inc.
Raytheon Technologies Corporation (United Technologies)
Emerson Electric Co.
Honeywell International, Inc.
Mitsubishi Electric Trane HVAC US LLC
Nortek Global HVAC
Danfoss AS

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Key Market Segments

By System Type

Central
Decentralized

By Business Type

New construction
Retrofits

By End User

Residential
Commercial
Industrial

By Region

North America
Europe
Asia-Pacific
LAMEA

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