

# Global HVAC Equipment Market to Generate \$290.8 Million by 2030: Allied Market Research

*The rise in urbanization and increased demand for residential and commercial infrastructure drives the market growth.*

PORTLAND, OR, UNITED STATES, February 1, 2022 /EINPresswire.com/ -- Emergence of IoT-enabled HVAC systems, development of the construction market, and rise in demand for building automation systems (BASs) drive the growth of the global [HVAC equipment market](#). Based on region, Asia-Pacific held the highest market share in terms of revenue 2020, accounting for more than half of the global HVAC equipment market.

According to the report published by Allied Market Research, the global HVAC equipment market generated \$171.8 billion in 2020, and is projected to reach \$290.8 billion by 2030, witnessing a CAGR of 5.3% from 2021 to 2030. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

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Amar Chinchane, a Lead Analyst, Construction and Manufacturing at Allied Market Research, stated, "The HVAC equipment market has observed significant growth in the past few years, due to rise in urbanization and increased demand for residential and commercial infrastructure. The HVAC equipment market will be driven by the rising demand in the construction industry to provide a safe and healthy work environment for the employee. Also, changes in the weather, technological advancements, and the replacement of aged equipment are all factors to consider for the growth of HVAC equipment."

COVID-19 scenario:

- The outbreak of the COVID-19 pandemic caused a delay in the manufacturing and production of HVAC equipment that are widely used in residential, commercial, and industrial spaces, thereby negatively impacted the market.
- Some businesses operating in the global HVAC equipment market could afford to survive in strict lockdown measures only for a short period.
- However, the HVAC equipment market is expected to start operations at their full-scale

capacities soon.

The report offers detailed segmentation of the global HVAC equipment market based on business type, system type, end-user, and region.

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Based on business type, the new constructions segment held the highest market share in 2020, accounting for more than half of the global HVAC equipment market, and is estimated to maintain its leadership status throughout the forecast period. Moreover, the retrofits segment is projected to manifest the highest CAGR of 5.8% from 2021 to 2030.

Based on system type, the central segment accounted for the largest share in 2020, contributing to nearly three-fifths of the global HVAC equipment market, and is projected to maintain its lead position during the forecast period. Moreover, the decentralized segment is expected to portray the largest CAGR of 5.6% from 2021 to 2030.

Based on region, Asia-Pacific held the highest market share in terms of revenue 2020, accounting for more than half of the global HVAC equipment market. However, the LAMEA region is expected to witness the fastest CAGR of 6.2% during the forecast period.

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Leading players of the global HVAC equipment market analyzed in the research include Daikin Industries, Ltd., Hitachi Air Conditioning Company, Emerson Electric Co., Honeywell International, Inc., Mitsubishi Electric Trane HVAC US LLC, Johnson Controls, Raytheon Technologies Corporation (United Technologies), LG Electronics Inc., Danfoss AS, and Nortek Global HVAC.

About Allied Market Research:

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