

# HVAC Market Size, Share, Global Industry Report, Trends, Share by Manufacturers 2022-2027

*Global HVAC Market Size To Grow At A CAGR Of 5.1% Between 2022-2027*

30 NORTH GOULD STREET, SHERIDAN, WYOMING, UNITED STATES, August 12, 2022 /EINPresswire.com/ -- The '[Global HVAC Market Size](#), Share, Report and Forecast 2022-2027' by Expert Market Research gives an extensive outlook of the global HVAC market, assessing the market on the basis of its segments like equipment, implementation types, and end uses, and major regions.



The report studies the latest updates in the market, along with their impact across the market. It also analyses the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

HVAC Market Size, Share, Trends, Industry Report, Key Player, Major Segments, and Forecast

The key highlights of the report include:

Market Overview (2017-2027)

- Historical Market Size (2021): About USD 45 Billion
- Forecast CAGR (2022-2027): 1%
- Forecast Market Size (2027): Nearly USD 96 Billion

The increasing thermal loads in electrically powered buildings in residential areas, rising occupancy in residential complexes, and the increasing standards of living are driving the demand for HVAC systems. HVAC aids residents reduce energy costs by decreasing the wastage of energy and improving the indoor air quality while offering a high return on investments.

Additionally, the rapid urbanisation across emerging economies is further enhancing the growth of the HVAC market.

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The heightened adoption of HVAC across enterprises to boost productivity, adjust the temperature according to the environment, improve client relationships, and save electricity costs is adding to the market growth. Over the forecast period, the anticipated increase in the demand for commercial refrigeration across industries such as food and beverage is likely to accelerate sales of HVAC.

The increasing development of commercial structures such as shopping malls, restaurants, hotels, and food courts, among others, is likely to add to the HVAC market size in the coming years. Moreover, the growing adoption of HVAC systems across healthcare units to control humidity and provide a germ-free environment to patients.

In terms of region, the Asia Pacific accounts for a significant share of the market owing to the rapid commercialisation and urbanisation. The thriving building and construction industry across developing countries such as India and China is likely to provide lucrative hvac industry trends in the forecast period.

### HVAC Definition and Major Segments

HVAC, variously known as heating, ventilation, and air conditioning, refers to the system that improves the indoor atmosphere by outsourcing fresh air and removing moisture to bolster the comfort of occupants. HVAC systems also heat or cool an enclosed space in accordance with the requirement. The main components of HVAC include boilers, air conditioning units, ducts, and moisture vents.

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Based on equipment, the market can be segmented into:

- Heating
  - o Heat Pumps (Breakup by Product)
    - Air-to-air
    - Air-to-water
    - Water-to-water
  - o Furnaces (Breakup by Product)
    - Oil
    - Gas

- Electric
- Others
- o Boilers
- o Others
- Ventilation
- o Air-Handling Units
- o Air Filters and Purifiers
- o Ventilation Fans
- Axial Fans
- Centrifugal Fans
- Crossflow Fans
- Others
- o Dehumidifiers and Humidifiers
- o Others
- Cooling
- o Unitary Air Conditioners
- Split
- Packaged
- o VRF Systems
- o Chillers
- o Coolers
- o Cooling Towers
- Evaporative
- Dry Cooling
- Hybrid
- Others

The market can be broadly categorised based on implementation types into:

- New Constructions
- Retrofits

By end use, the market is classified into:

- Residential
- Commercial
- Industrial

On the basis of region, the market can be categorised into:

- North America
  - o United States of America
  - o Canada

- Europe
  - o United Kingdom
  - o Germany
  - o France
  - o Italy
  - o Others
- Asia Pacific
  - o China
  - o Japan
  - o India
  - o ASEAN
  - o Australia
  - o Others
- Latin America
  - o Brazil
  - o Argentina
  - o Mexico
  - o Others
- Middle East and Africa
  - o Saudi Arabia
  - o United Arab Emirates
  - o Nigeria
  - o South Africa
  - o Others

## HVAC Market Trends

Technological advancements, including the development of HVAC units with variable-speed motors, in HVAC systems are driving the growth of HVAC market. The increasing popularity of HVAC equipped with smart thermostats offering programmable features and zoning systems, among others, is further propelling the market growth.

Modern HVAC systems are compatible with Wi-Fi and Bluetooth connectivity features, which is likely to be a crucial trend in the market. Moreover, the growing research and development activities by the major manufacturers aimed towards reducing the loss of energy in HVAC systems and improving their operational efficiency are expected to fuel the growth of the HVAC market.

Over the forecast period, product innovations by major market players aimed towards bolstering their home appliance product portfolios are likely to spearhead the sale of HVAC systems in the coming years.

The introduction of various favourable government initiatives aimed at encouraging the replacement of old HVAC models with new, energy-efficient HVAC models with a higher SEER (seasonal energy-efficiency ratio) is anticipated to add to the market growth. The rising emphasis on eco-friendly HVAC systems is likely to improve sales of HVAC products. Furthermore, the rapid development of ductless HVAC systems to bolster the convenience of occupants living in residential spaces with low space is likely to fuel the market growth in the coming years.

## Key Market Players

The major players in the market are:

- Lennox International, Inc.
- LG Electronics, Inc.
- Carrier Global Corporation
- Samsung Electronics Co. Ltd.
- Haier Smart Home Co., Ltd.
- Daikin Industries, Ltd
- Emerson Electric Co.
- Honeywell International Inc
- Johnson Controls International plc
- others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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Adam Lee

Expert Market Research

+1 415-325-5166

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