Heating, Ventilation and Cooling Market Share Worth US $121.2 billion in 2020 - New Research Report by IndustryARC

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HYDERABAD, TELANGANA, INDIA, October 31, 2022 /EINPresswire.com/ -- Heating, Ventilation and Cooling (HVAC) Market size was valued at $121.2 billion in 2020, and it is estimated to grow at a CAGR of 5.0% during 2021-2026. The growth is mainly attributed to the increasing adoption split units owing to its easier installation, high energy efficiency drives the Heating, Ventilation and Cooling Market. Release of greenhouse gases and increasing pollution due to the presence of oil and gas industries has led to the global warming potential which set to create opportunities for the adoption of HVAC industry. The increasing demand in the residential and commercial infrastructure have led to the rise in urbanization.

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Key Takeaways
1. APAC dominated the Heating, Ventilation and Cooling Market in term of revenue in 2020 owing to the setup of international HVAC exhibitions.
2. Integration of IoT technology has been pushing the HVAC industry with growing trend of smart homes in APAC and European regions.
3. Increasing adoption of variable refrigerant technology HVAC systems in commercial sector provide opportunities for the global market.
4. High initial investment and stiff competition are the major challenges that hamper the growth of the market.

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Segmental Analysis:
Heating, Ventilation and Cooling Market Segment Analysis – By Cooling : Air Conditioners held the major market share of 52.3% in 2020 owing to high adoption of HVAC systems in residential sector. There is high adoption of split type HVAC systems as it involves in easier installation process compared to traditional systems. It is of more efficient and customizable as there are two components to a split system. It also offers less maintenance and value added services as the energy efficiency of HVAC split system is high compared to other types. This is poised to propel the market.

Heating, Ventilation and Cooling Market Segment Analysis – By Application: Commercial sector is the fastest growing segment in Heating, Ventilation and Cooling Market and estimated to grow at a CAGR of 6.9% during forecast period 2021-2026. Increasing adoption of ventilation and air cooling systems in offices, retail shops, shopping malls, hotels and others set to boost the demand of Heating, Ventilation and Cooling Market. With the increase in investments of IT sector, there is high adoption of HVAC systems in IT offices. Thus, the adoption of HVAC systems is anticipated to increase in commercial buildings, thereby driving the market during forecast period.

Heating, Ventilation and Cooling Market Segment Analysis – By Geography: North America dominated the Heating, Ventilation and Cooling Market in 2020 with a market share of 37.6%, followed by APAC and Europe. The increasing demand in the residential and commercial infrastructure have led to the rise in urbanization. This growing demand in the construction industry will drive the HVAC equipment market. The rise in the population in various regions such as Asia-Pacific and North American regions will in turn leads to the development in residential buildings which is also a major driver for the HVAC equipment market. The other drivers include the changes in the atmospheric conditions, advancement of technologies and replacement of aging equipment and many more.

Competitive landscape:

The top 5 players in the Heating, Ventilation and Cooling industry are:
1. Johnson Controls International plc
2. United Technologies Corporation
3. Ingersoll-Rand plc
4. Daikin Industries Ltd
5. Mitsubishi Electric Corporation

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