

HVAC Controls Market Size Worth US\$ 20,126.56 Million by 2028, Growing at CAGR of 17.63%: The Insight Partners

Development of Smart Cities Provide Lucrative Opportunities for HVAC Controls Market during 2022-2028

NEW YORK, UNITED STATES, February 28, 2023 /EINPresswire.com/ -- According to the new research report published by The Insight Partners on "[HVAC Controls Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Component Type, Installation Type, System, and End-User" the market is expected to grow from US\$ 6,500.0 million in 2021 to US\$ 20,126.56 million by 2028; it is estimated to grow at a CAGR of 17.63 % from 2022 to 2028.

HVAC Controls Market - Strategic Insights

Report Coverage Details

Market Size Value in US\$ 6,500.0 Million in 2021
Market Size Value by US\$ 20,126.56 Million by 2028
Growth rate CAGR of 17.63 % from 2022 to 2028
Forecast Period 2022-2028
Base Year 2022
No. of Pages 187
No. of Tables 110
No. of Charts & Figures 94
Historical data available Yes



Segments Covered Component Type, Installation Type, System, and End-User

Regional scope North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope US, Canada, Mexico, UK, Germany, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report Coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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With significant investment in commercial construction, and infrastructural and institutional projects such as railway stations, bus terminals, airports, and educational institutions, the construction sector is expanding dramatically in emerging APAC, the MEA, and SAM countries. The building industry's growth is due to the rapidly expanding urban population's desire for a higher standard of living. Moreover, the development of commercial structures, including office buildings, movie theatres, retail malls, and recreational facilities, is accelerating the installation of HVAC systems. A few economies intend to expand their industrial sectors by fostering a welcoming business environment for foreign investors and providing assistance to domestic firms.

Further, a few measures were launched by governments to assist industrialization, such as Made in China 2025, Made in India, Saudi Arabia's National Industrial Development and Logistics Program, and the UAE Strategy for the Fourth Industrial Revolution. Moreover, several multinational companies are moving their manufacturing operations to low-cost economies in ASEAN, accelerating the number of industrial buildings. As one of the essential systems in the construction process, HVAC system deployment is rising with the expansion of construction activities. The HVAC controls should benefit as a result of this element. Thus, growth in the construction sector is driving the demand for HVAC controls.

The Chinese government's Q1 lockdown measures and physical separation rules caused a significant decrease in the supply of HVAC systems, ultimately devastatingly impacting the market for HVAC Controls. The other two nations with significant populations of electronics and semiconductor makers and end customers are Japan and India. Although the nations relaxed the lockdown regulations and permitted the operation of manufacturing facilities, the fall in demand and supply has negatively impacted the HVAC Controls market players in both nations. As the entire electronics and semiconductor manufacturing sector was severely impacted, the recovery period is anticipated to begin by 2022. Vendors increase their consumer bases in emerging markets and draw new clients due to the new features and technology, which drives the growth of the HVAC controls market in APAC. The APAC HVAC controls market is anticipated to expand at a strong CAGR during the forecast period.

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Key Findings of Study

Geographically, the HVAC Controls market is divided into five regions—North America, Europe, Asia-Pacific, the Middle East & Africa, and South America. Asia Pacific dominated the overall market in 2021. North America contributed the second-largest share of the HVAC controls market in 2021, followed by Europe. The global HVAC Controls market is segmented into component type, installation type, system, end-user, and geography. Based on component type, the HVAC controls market is segmented into sensors, controllers, smart vents, and others. In 2021, the controllers' segment led the HVAC controls market with the largest HVAC controls market share. Based on installation type, the HVAC controls market is bifurcated into new installation and retrofit. In 2021, the new installation segment is dominating the HVAC control market during the forecast period. Based on the system, the HVAC controls market is segmented into the temperature control system, humidity control system, ventilation control system, and integrated control system. Based on the end users, the HVAC controls market is segmented into residential, commercial, and industrial. The commercial segment is expected to dominate the HVAC control market throughout the forecast period.

HVAC Controls Market: Competitive Landscape and Key Developments

Carrier, Daikin, Delta Controls, Distech Control Inc., Emerson Electric Co., Honeywell International Inc, Johnson Controls, Lennox International Inc, Siemens, and Schneider Electric are among the key players in the HVAC Controls market. The leading companies are focusing on expanding and diversifying their market presence and acquiring a new customer base, thereby tapping prevailing business opportunities.

In January 2022, Daikin announced its recent investment in Wlab Ltd., a startup company providing airborne allergy detection sensors.

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