

Global HVAC Market to Witness Outstanding Growth by 2028; the Market is Set to Reach \$309 Billion by 2028 - Arizton

Modernization of the aviation industry, strengthening the demand for HVAC across the globe.

CHICAGO, ILLINOIS, UNITED STATES, April 6, 2023 /EINPresswire.com/ -- According to Arizton's latest research report, the [global HVAC market](#) will grow at a CAGR of 5% from 2022 to 2028.



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More than \$23 billion investment opportunities in the Europe HVAC market"

William, Senior Consultant

The replacement of existing equipment with energy-efficient products, the emergence of IoT and product innovations to aid replacements, and Europe's climatic conditions and heatwave propelling the demand for HVAC systems. APAC holds the most prominent market share. Energy-efficient HVAC technology innovation for residential and commercial buildings has the potential to provide both

environmental and economic benefits. Optimizing energy-efficient HVAC technologies and proper installation planning can help achieve up to 40% energy savings. As a result, replacing existing equipment with energy-efficient HVAC technologies will drive future market growth.

The automated fault detection and diagnostics functionality of a smart HVAC system is a proactive approach that enables end users to conduct proactive maintenance and ensure the best performance of their assets. Additionally, IoT-powered HVAC systems enable users to have centralized visibility and accessibility, as smart HVAC systems can be accessed remotely using a smartphone. In 2021, nearly 31 billion IoT devices were in use worldwide. Smart IoT HVAC systems provide advanced comfort, lowered energy bills, and increased functionality for residential and commercial end users.

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MODERNIZATION OF AVIATION INDUSTRY STRENGTHENING THE DEMAND FOR HVAC

The adoption of new technologies and an increase in airport infrastructure development have caused frequent changes in the aviation industry. Most countries are revamping their air transportation system by expanding their existing airports and constructing new airports to handle the expansion of passenger and freight traffic. Such expansion measures will enable existing airports to enhance their operational efficiency and handle the robust growth in passenger traffic year after year. Consequently, there will be a considerable rise in airport construction projects in the coming years, propelling the demand for HVAC systems in the upcoming years. Moreover, operators seek passengers who spend most of their time in airports to generate more revenue per passenger (non-aircraft income). Service and maintenance visits at airports are strictly punctual and high revenue generators for the industry. Thus, such measures are expected to boost the requirement for bigger and better HVAC facilities at the airport to augment the passenger handling capacity.

INCREASING ADOPTION OF VRF SYSTEMS LEVERAGING HIGH DEMAND FOR HVAC

Germany's demand for centralized air conditioning solutions, especially chillers and VRF systems, has significantly increased recently. However, in many places, VRF systems are replacing chillers. The sales of VRF systems are expected to rise in tune with global trends as they help save operational costs. The UK market is strongly connected to European business trends and driven by construction activities in London. Thus, VRF systems will play a vital role in the growth of the global HVAC market in the coming years.

MORE THAN \$23 BILLION INVESTMENT OPPORTUNITIES IN THE EUROPE

The [Europe HVAC market](#) to reach USD 86.49 billion by 2028. The significant factors driving the Europe HVAC market growth are replacing by existing equipment with energy-efficient products, the emergence of IoT and product innovations to aid replacements, and Europe's climatic conditions and heatwave propelling the demand for HVAC systems.

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The growth of infrastructural construction is set to speed up significantly post-2021. These infrastructural projects in Europe are estimated to reach a total investment of about USD 14.8 trillion, expected to be completed by 2040, creating a massive demand for HVAC at these locations in Europe, further propelling the growth of the Europe HVAC market. In 2022, European countries witnessed drastic climate changes throughout the year. Rising temperatures and heat waves have increased HVAC systems in commercial and residential buildings to control indoor

climate conditions. Hence such factors propel the sales of the HVAC systems in the forecast period.

KEY COMPANY PROFILES

Systemair

Johnson Controls

Zehnder

Ostberg

Aldes

Bosch

Daikin

Samsung

Mitsubishi Electric

LG

Panasonic

Carrier

Midea

Regal

Raytheon Technologies

Honeywell

Flakt Group

Beijer Ref

Flexit

Grundfos

Swegon

VTS

Nuaire

Nortek

Alfa Laval

Hitachi

Lu-Ve

Vent-Axia

Rosenberg

S & P

WOLF

CIAT

AL-KO

DynAIR

Danfoss

Lennox

Backer Springfield

Dunham-Bush

TCL

TROX
Vaillant Group
Ingersoll Rand
Camfil

MARKET SEGMENTATION

Heating: Heat Pump, Boiler Units, Furnaces, and Others

Ventilation: Air Handling Units, Air filters, Humidifiers & Dehumidifiers, Fan Coil Units, and Others

Air Conditioning: RAC, CAC, Chillers, Heat Exchangers, Others

End-user: Residential and Commercial (Airports & Public Utility, Office Spaces, Hospitality, Hospitals, Industrial & Others)

Geography: North America, Europe, APAC, Latin America, and Middle East & Africa

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