

# HVAC Market Size, Share, Price, Trends, Growth, Analysis, Key Players, Outlook, Report & Forecast 2023-2028

*The demand for hybrid heating, cooling and ventilation systems is increasing due to the changing environment, further augmenting the growth of the HVAC market.*

SHRIDIAN, WYOMING, UNITED STATES, May 18, 2023 /EINPresswire.com/ -- The 'Global [HVAC Market Size](#), Growth, Share, Trends, Price, Report and Forecast 2023-2028' 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 type, end use, 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 (2018-2028)

- Historical Market Size (2022): USD 158.8 billion
- Forecast CAGR (2023-2028): 6.2%
- Forecast Market Size (2028): USD 227.82 billion

Rapid industrialisation is significantly contributing to the growth of the global HVAC market. The major drivers of this market include increasing construction activities and the growing demand for energy-efficiency. VRF cooling systems are likely to register a significant growth in the forecast timeline owing to their additional benefits like flexibility in design and cost-effective installation.



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The demand for hybrid heating, cooling and ventilation systems is increasing due to the changing environment, further augmenting the growth of the HVAC market. Heating equipment are also likely to witness steady growth in the future due to the rising usage of heat pumps as they require significantly less energy as compared to electric boilers in order to function.

Rising pollution and the growing prevalence of HEPA filter-equipped air filters is expected to flourish the demand for air filters and purifiers in the market for HVAC. Surging demand from the restaurants, office buildings, and data and telecom centres is likely to expand the commercial end uses of the HVAC market. The increasing implementation of green buildings aimed at reducing carbon emissions is forecasted to expand new construction implementations of HVAC systems worldwide.

### HVAC Industry Definition and Major Segments

Heating, ventilating, and air conditioning (HVAC) refers to the devices and systems which regulate indoor temperature, humidity, and air purity. The main purpose of deploying HVAC systems is to ensure comfort indoors and improve the air quality, while meeting the ideal temperature needs. Specific HVAC requirements may vary depending upon space that needs to be maintained, expected occupancy, and average weather in the area.

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On the basis of equipment, the market is segmented into:

- Heating
  - o Breakup by Type
    - Heat Pumps
    - Breakup by Product
      - Air-to-air
      - Air-to-water
      - Water-to-water
      - Furnaces
    - Breakup by Product
      - Oil
      - Gas
      - Electric
      - Others
      - Boilers

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

Based on implementation type, the market is bifurcated into:

- New Constructions
- Retrofits

On the basis on end use, the market is categorised into:

- Residential
- Commercial
- Industrial

Based on region, the market is divided into:

- North America
- Europe

- Asia Pacific
- Latin America
- Middle East and Africa

## HVAC Market Trends

The rapidly technological advancements globally are bolstering the global HVAC market. The key trends propelling the growth of this market include the rising development of smart buildings and the growth in net-zero buildings, along with the integration of IoT technology with HVAC. Shifting lifestyles of a significant population and the increasing adoption of work from home culture is impelling the need for maintaining indoor air quality. The advent of smart thermostats and sensors and the convenience to control HVAC systems remotely through mobile applications is fostering the growth of the HVAC market.

The integration of automation in HVAC technology prevents unnecessary usage of the systems, thus saving energy and reducing electricity bills, which is catalysing the growth of the market for HVAC. Market players are focussing on the promotion of sustainable HVAC solutions like thermally driven air conditioning due to the rising awareness regarding environment protection and renewable sources of energy. This, coupled with the emergence of energy analysis software, which provide a cost- benefit analysis and drive energy improvement, is likely to expand the global HVAC market. Additionally, geothermal pumps, which use the earth's energy to heat and cool buildings, are increasingly being deployed in residential and commercial buildings, thus aiding the growth of the market for HVAC.

## Key Market Players

The major players in the global HVAC market report are

- LG Electronics, Inc.
- Lennox International, 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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