

# HVAC Equipment Market is Size Expected to Reach USD 199.2 Billion by 2031 | Transparency Market Research Inc.

*Expansion of construction sector and rise in demand for energy-efficient HVAC equipment*

WILMINGTON, DELAWARE, UNITED STATES, October 23, 2023

/EINPresswire.com/ -- According to Transparency Market Research global and regional share, trends, and growth opportunity analysis, report coverage: by type (Central and Decentralized); product type (Split System, Ductless System, and Packaged System); component (Air Conditioner, Heat Pump, Furnace, Chillers, Ductwork, Air Handlers, Filters, and Others), end-user (Residential, Commercial, and Industrial), The [global HVAC equipment market](#) was valued at US\$ 114.7 Bn in 2021 and is projected to expand at a CAGR of 5.8% from 2022 to 2031.



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The HVAC equipment is highly dependent on commercial and residential construction projects to make revenue. New construction sites and remodeling activities in the residential construction market depend on the overall economic conditions and consumer spending. Rising commercial and government construction projects are propelling market growth. The global construction industry is the largest sector for the deployment of HVAC equipment. Also, the construction industry accounts for around 25% to 40% of the carbon emission around the globe. According to the World Bank Group, the construction industry is growing at 4.2% annually from 2018 to 2023 in terms of market size.

The growing construction industry, with the growing global population and urbanization, drives market growth. The countries, including the United States, Canada, Germany, and France, have shown significant investments in new construction and infrastructure development projects with government support and initiatives. The construction industry around the globe is growing at 4.2% annually.

## HVAC equipment Market Analysis: Competitive Landscape and Key Developments

Daikin Industries, Ltd., Fujitsu General Ltd., Gree Electric Appliances, Inc. of Zhuhai, Hitachi Ltd., Hubei Donper Electromechanical Group Co. Ltd., Ingersoll-Rand, Mitsubishi Electric Corporation, Moon Environment Technology Co., Ltd., Panasonic Corporation, Sanden Holdings Corp. are a few of the major companies operating in the HVAC equipment market. The market players are adopting several strategies for new product development, plant expansion and diversification, mergers and acquisitions to meet the current demand for the equipment.

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In February 2023, Carrier Global Corporation launched the upgraded version of its Hourly Analysis Program (HAP) v6, software for monitoring the peak load and energy requirement. HAP v6 offers a streamlined workflow and reduces the time and effort required in the installation.

## HVAC equipment Market: Segmental Overview

Based on type, the market is segmented into central and decentralized. The central segment held the largest share of the market in 2022, whereas the decentralized segment is anticipated to register the highest CAGR in the market during the forecast period. Based on product type, the market is segmented into split systems, ductless systems, and packaged systems. Among these, the split system is expected to have a major share in 2022 and is growing at a rapid pace. Based on the components, the HVAC equipment market is bifurcated into air conditioners, heat pumps, furnaces, chillers, ductwork, air handlers, filters, and others. The air conditioner segment held the largest share of the HVAC equipment market in 2022, whereas the heat pump segment is anticipated to register the highest CAGR in the market during the forecast period. Based on end-user, the market is bifurcated into residential, industrial, and commercial. The commercial segment held the largest share of the market in 2022, whereas the residential segment is projected to grow with the highest CAGR during the forecast period.

## Growing Adoption of Low Global Warming Potential (GWP) Refrigeration Ventilation Systems Drives Market Growth:

The adverse impact of high GWP refrigerants on climate change is well-recognized. As a result, international agreements and regulations are being implemented to phase out or restrict the

use of such refrigerants. Refrigerants such as propane (R290) and isobutane (R600a), carbon dioxide (R744), ammonia (R717), and R32 offer an alternative with significantly lower GWP. The need to transition away from high GWP refrigerants creates a market opportunity for such low global warming potential refrigerants. As sustainability and environmental responsibility have become increasingly important, there is a growing need to reduce heating and cooling systems' carbon footprint and greenhouse gas emissions. As these refrigerants help mitigate the environmental impact associated with traditional refrigerants and align with sustainability goals, the demand for sustainable solutions presents an opportunity for HVAC equipment to gain market share during the forecast period.

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The key players in the HVAC equipment are developing highly efficient, low-carbon emission-based products in order to meet the current climate change demand. For instance, in February 2023, Johnson Controls, an Irish-domiciled multinational conglomerate that produces fire, HVAC, and security equipment for buildings, announced the launch of industry-first use of low-GWP refrigerants in scroll and free-cooling screw chillers for the US market. By adopting these eco-friendly refrigerants, the company not only contributes to a greener future but also sets an example for other businesses in the region. Thus, such business strategies may create promising growth opportunities for the HVAC systems market. The lack of skilled professionals for the installation of the HVAC equipment hinders the market growth.

The advanced HVAC equipment offers integration of cutting-edge technologies such as smart device control and IoT technologies, which require highly skilled professionals to maintain and repair these advanced HVAC systems. The involvement of highly skilled professionals increases the cost associated with repairing and maintaining HVAC equipment. Further, periodic maintenance is a rising concern for HVAC end users. Delays in periodic maintenance may lead to the partial or complete breakdown of the HVAC equipment.

## HVAC Equipment Market Segmentation

### Product Type

- o Heating Equipment
- o Heat Pumps
- o Furnaces
- o Unitary Pumps
- o Boilers
- o Others
- o Cooling Equipment
- o Chillers
- o Air Conditioners

- o Water Cooling Towers
- o Others
- o Air Delivery Equipment
- o Ventilation Fans
- o Humidifiers/Dehumidifiers
- o Others

#### Application

- o Residential
- o Commercial
- o Industrial

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[HVAC Chillers Market](#) - The global HVAC chillers market is projected to flourish at a CAGR of 5.4% from 2022 to 2031.

[Global Heat Pipe Market to Reach](#) US\$ 590.4 Million by 2031, growing at a CAGR of 4.9% from 2023-2031

Nikhil Sawlani

Transparency Market Research Inc.

8665523453 ext.

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