

[Latest] Global Split Air Conditioning Systems Market Size, Forecast, Analysis & Share Surpass US\$ 37.9 Billion By 2032

Global Split Air Conditioning Systems Market was at US\$ 24.44 Bn in 2022 and is growing to approx US\$ 37.9 Bn by 2032, with CAGR growth of 5.7%, 2023 and 2032.

AUSTIN, TEXAS, UNITED STATES, November 2, 2023 /EINPresswire.com/ -- According to the study, The [Global Split Air Conditioning Systems Market](#) was estimated at USD 24.44 Billion in 2022 and is anticipated to reach around USD 37.9 Billion by 2032, growing at a CAGR of roughly 5.7% between 2023 and 2032.



Report URL: <https://www.custommarketinsights.com/report/split-air-conditioning-systems-market/>

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Global [Split Air Conditioning Systems Market](#): Overview

In recent years, the energy efficiency of split air conditioners has significantly improved, thanks to advancements in air conditioning technology. Furthermore, the expanding middle-class population in developing economies like India, China, Brazil, and others, coupled with rising disposable incomes, has emerged as a pivotal driver for the increasing adoption of split air conditioning systems in the global market.

The surging demand for energy conservation plays a

significant role in propelling the split air conditioning system market forward. In developed regions like North America and Europe, existing air conditioning systems have been replaced with energy-efficient models due to government directives mandating the use of such systems.

While it's true that the power consumption of split air conditioning systems has seen an uptick over the years, manufacturers have responded by embracing environmentally friendly and advanced technologies, thereby creating more energy-efficient systems.

This transition is further accelerated by the growing number of smart homes and the adoption of green technology, contributing to the expansion of the split air conditioning market in the forecast period.

As a result of government incentives favoring advanced technology over older counterparts, the investment in existing technology has decreased, spurring increased demand for split air conditioning systems. Nevertheless, it's worth noting that fluctuations in raw material prices may pose a constraint on the market's growth.

Global Split Air Conditioning Systems Market: Growth Drivers

Split Air Conditioning Systems Market: Growth Factors and Dynamics

Technological Advancements: Ongoing innovations and technological advancements, including energy-efficient designs and smart features, are propelling the market forward. Customers seek cutting-edge solutions that offer improved performance and convenience.

Environmental Concerns: Growing environmental awareness has led to a shift towards eco-friendly refrigerants and energy-efficient systems to mitigate the ecological impact of air conditioning. Stringent regulations and consumer preferences for green solutions are influencing market dynamics.

Economic Factors: Economic conditions, including disposable income and consumer purchasing power, play a significant role in market growth. In emerging economies, increasing middle-class populations and rising incomes are driving demand for split air conditioning systems.

Urbanization and Construction: Rapid urbanization leads to the construction of residential and commercial buildings, creating a surge in demand for air conditioning systems. The real estate and construction sectors have a direct impact on market dynamics.

Regional Variances: Different regions exhibit distinct dynamics based on climate, consumer preferences, and government regulations. For example, hot climates drive demand in some areas, while energy efficiency is paramount in others.

Energy Efficiency Regulations: Energy efficiency standards and regulations influence the development and adoption of air conditioning systems. Compliance with these standards is essential to market success.

Consumer Preferences: Shifting consumer preferences for features like smart controls, noise reduction, and air quality enhancements impacts the design and marketing of split air conditioning systems.

Competition: The competitive landscape is intense, with established and emerging players vying for market share. Competition drives product innovation and cost efficiency.

Supply Chain Disruptions: Events like the COVID-19 pandemic have exposed vulnerabilities in global supply chains, affecting production and distribution, thus impacting market dynamics.

Price Sensitivity: Price sensitivity among consumers, especially in price-conscious markets, influences purchasing decisions. Affordable, budget-friendly options often gain traction.

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Key Insights:

A) As per the analysis shared by our research analyst, the Global Split Air Conditioning Systems Market is estimated to grow annually at a CAGR of around 5.7% over the forecast period (2023-2032).

B) In terms of revenue, the Global Split Air Conditioning Systems Market size was valued at around USD 24.44 Billion in 2023 and is projected to reach USD 37.9 Billion by 2032. Due to a variety of driving factors, the Market is predicted to rise at a significant rate.

C) In January 2021, Panasonic made strategic investments in domestic manufacturing within India, with a vision to double its air conditioning business over the next three years. The company, which introduced the HU series of air conditioners featuring the recently announced nanoeX technology, anticipates a substantial 35% growth in sales within this segment for the current year due to heightened demand. The nanoeX technology, according to Panasonic, harnesses the power of hydroxyl radicals in water, often referred to as "nature's detergent," effectively capable of inhibiting 99.99% of bacteria and viruses, including the adhesive coronavirus.

D) In August 2021, Johnson Controls-Hitachi Air Conditioning India unveiled plans for an expansion of its manufacturing facilities in Gujarat, India. This expansion is geared towards meeting the needs of residential and commercial air conditioning markets by offering innovative air conditioning solutions for both home and business spaces.

E) **Shift Towards Home Office and Remote Learning:** With more people working and studying from home, there was an increased demand for efficient home cooling solutions, boosting sales of smaller residential air conditioning systems.

F) **Energy Efficiency and Health Considerations:** Consumers increasingly looked for energy-efficient systems to reduce long-term operational costs. Health concerns related to air quality also influenced purchasing decisions.

Press Release For Global Split Air Conditioning Systems Market:

Regional Landscape

North America:

North America has a mature market with a focus on energy-efficient systems due to environmental concerns.

The region witnesses a demand for smart and connected air conditioning systems, driven by technological advancements.

Europe:

Europe emphasizes eco-friendly refrigerants and energy-efficient models due to stringent environmental regulations.

The adoption of split air conditioning systems is growing, especially in residential applications.

Asia-Pacific:

Asia-Pacific is a major growth driver with a significant market share.

Rapid urbanization, increasing disposable income, and a growing middle-class population boost the demand for split air conditioning systems.

Latin America:

Latin America experiences a steady increase in demand for split air conditioning systems, primarily in residential applications.

Economic development and rising consumer aspirations drive market growth.

Middle East and Africa:

The hot climate in this region fuels the demand for air conditioning, making it a prominent market.

The adoption of energy-efficient systems is gaining traction to address power consumption concerns.

Emerging Markets:

Emerging markets, such as India and China, play a significant role in the global market's growth. These regions have shown an increasing interest in split air conditioning systems, driven by economic growth and changing consumer preferences.

Developed Markets:

Developed markets like the United States and Western Europe focus on energy efficiency and smart technology integration.

Replacement of older systems with environmentally friendly models is a notable trend.

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Key Players

Daikin Industries Ltd.
Mitsubishi Electric Corporation
Fujitsu General Limited
LG Electronics Inc.
Samsung Electronics Co. Ltd.
Panasonic Corporation
Carrier Corporation
Johnson Controls International plc
Trane Technologies plc
Haier Group Corporation
Midea Group Co. Ltd.
Gree Electric Appliances Inc. of Zhuhai
Toshiba Corporation
Hitachi Ltd.
Rheem Manufacturing Company
Sharp Corporation
Hisense Kelon Electrical Holdings Company Limited
Whirlpool Corporation
Electrolux AB
Voltas Limited
Others

The Global Split Air Conditioning Systems Market is segmented as follows:

By Product

Mini Split Ac
Multi Split AC
VRF
Floor Ceiling

By Distribution Channel

Online
Offline

By Application

Commercial
Residential

By Pricing

Low
Medium
High

By Installation

Wall Mounted
Freestanding

By Capacity

Less than 1 Ton
1 Ton to 1.5 Ton
1.5 Ton to 2.0 Ton
More than 2.0 Ton

By Geography

North America

The USA
Canada
Mexico
Europe
The UK
Germany
France
Italy
Russia
Rest of Europe

Asia Pacific

China
Global India
Japan
South Korea
Malaysia
Philippines
Rest of Asia-pacific

Latin America

Brazil
Rest of Latin America
Middle East and Africa
GCC
North Africa
South Africa
Rest of Middle East & Africa

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