

# Cooling Up: Exploring the Surging HVAC Electronics Market Set to Reach \$38 Billion by 2031

*HVAC Electronics Market Global Opportunity Analysis and Industry Forecast, 2021-2031*

WILMINGTON, DELAWARE, UNITED STATES, November 20, 2023 /EINPresswire.com/ -- According to a recent report by Allied Market Research, the "[HVAC Electronics Market](#)" is making waves, with a current valuation of \$21.9 billion in 2021 and an anticipated leap to \$38 billion by 2031, boasting a remarkable CAGR of 5.7% from 2022 to 2031.

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Diving into the intricacies, the HVAC electronics market encompasses cooling equipment, heating equipment, and ventilation equipment. The temperature electronics system segment, taking the lead in 2020, is notably driven by increased demand from industries such as construction and manufacturing. This market's pulse is felt across industrial verticals, including industrial, commercial, and residential applications. The driving forces behind its growth include global economic expansion and advancements in residential, commercial, and industrial sectors. However, hurdles like raw material price fluctuations and the complexity of HVAC system upgrades do pose challenges to market expansion.

Over the past decade, the HVAC electronics market has flourished, propelled by the industrialization surge in developing nations and the integration of IoT in HVAC technology. Industry players are strategically expanding their businesses globally to solidify their market presence. The escalating demand for building automation systems and the evolution of smart cities further fuel this growth. The commercial segment is poised for higher CAGR during the forecast period, driven by the global upswing in commercial construction activities.

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As of 2021, Asia-Pacific stands as the frontrunner in the HVAC Electronics Market, followed by Europe and North America. The Asia-Pacific region is experiencing rapid growth, spurred by urbanization and industrial development in key countries such as China, India, and Japan.

Government policies favoring industries like automotive and food & beverages on a global scale

contribute significantly to the demand for HVAC electronics. Increased infrastructure spending and a growing need for cooling and heating systems in residential and commercial sectors are additional driving forces.

Examining end-user dynamics, the commercial segment is expected to witness rapid growth, propelled by commercial projects like malls, hotels, resorts, and initiatives for smart cities. Notable examples include the UAE government's \$2.7 billion infrastructure projects and South Korea's collaboration with the Inter-American Development Bank for \$1.3 billion in Latin American smart city projects.

However, the COVID-19 pandemic posed challenges, causing business interruptions in key countries and impacting the sales of HVAC electronics companies. Supply chain constraints due to a lack of manpower and raw materials also hampered market growth. The expected reopening of production facilities and vaccine introduction are anticipated to pave the way for the recovery of HVAC electronics companies.

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#### Key Findings of The Study:

The report offers a comprehensive analysis of current and emerging global HVAC electronics market trends and dynamics. The cooling equipment segment dominated the market in terms of revenue in 2021, while the ventilation equipment segment is projected for significant CAGR during the forecast period. The commercial segment led in revenue in 2021 based on end-user analysis. The new construction segment topped in revenue for installation types in 2021. Asia-Pacific is forecasted to register the highest growth rate in the years to come. The report profiles key players in the global HVAC electronics market, providing a thorough analysis of their strategies to understand the competitive outlook of the industry. The study conducts in-depth global HVAC electronics market analysis by constructing estimations for key segments between 2022 and 2031.

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