

# What's Driving Growth in the Air Conditioning Equipment Market Future?

*Air Conditioning Equipment Market is set to strike USD 144.3 billion by 2032*

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/EINPresswire.com/ --

According to a new report published by Allied Market Research, the [air conditioning equipment market](#) size was valued at \$89.9 billion in 2022, and is estimated to reach \$144.3 billion by 2032, growing at a CAGR of 4.8% from 2023 to 2032.



Air conditioning equipment refers to devices and systems designed to control and maintain indoor air temperature, humidity, and quality for comfort or industrial processes. The primary purpose of air conditioning is to create a comfortable living or working environment by regulating the temperature and humidity of the air. There are various types of air conditioning equipment, ranging from small residential units to large industrial systems.

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Energy Efficiency, Sustainability and Eco-friendliness, Smart and Connected Systems, Health and IAQ (Indoor Air Quality) and Heat Pumps are the upcoming trends of Air Conditioning Equipment Market.”

*Allied Market Research*

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Asia-Pacific held the highest market air conditioning equipment market share in terms of revenue in 2022, accounting for more than one-third of the global air

conditioning equipment market size in terms of revenue, and is likely to dominate the market during the forecast period.

The Europe and LAMEA region is expected to witness the fastest CAGR of 4.9% from 2023 to 2032.

## Top Companies

Hitachi Ltd, Mitsubishi Electric, Panasonic Corporation, Midea Group Co., Ltd., Samsung Electronics, Sharp Corporation, Electrolux AB, LG Electronics, Johnson Controls, and Daikin Industries, Ltd.

Rise in population, which is anticipated to positively influence the residential and commercial constructions expected to increase demand for air conditioning equipment market. For instance, rise in population in Gulf countries anticipated to contribute significantly to construction spending in GCC countries. The regional population analysis is estimated to reach over 600 million by 2050.

This is expected to propel air conditioning equipment market growth due to rise in construction activities in the infrastructure and building sector, particularly education, housing, and healthcare infrastructure, to support communities.

Air conditioning equipment refers to a set of devices and systems designed to control and regulate the temperature and humidity within a closed space. Further, owing to economic growth in emerging markets continues to surge, the demand for air conditioners anticipated to witness growth during the forecast period.

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The air conditioning equipment market expected to be driven by factors such as the promising growth of the construction and tourism industries. Furthermore, increase in disposable incomes of individuals across the globe projected to encourage the uptake of a variety of air conditioning systems during the forecast period.

Factors such as rising trend inclination of consumers toward energy-efficient systems and the growing popularity of portable air conditioning systems positively impact the air conditioning equipment market trend.

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Governments of various countries focus on efficient air conditioning systems. For instance, in February 2020, Energy Efficiency Services Limited (EESL), a joint venture of four Public Sector Enterprises under the administrative control of the Ministry of Power, Government of India, announced the launch of the Super-Efficient Air Conditioning Program.

This program is aimed at promoting the use of energy-efficient technologies and reduce energy consumption. Through this program, the Ministry of Power in India also aims to address India's Hydrochlorofluro carbons Phase-out Management Plan and Cooling Action Plan by 2032.

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The air conditioning equipment market scope is segmented on the basis of type, application and region. On the basis of type, it is classified split air conditioner, window air conditioner, chiller air conditioner, and packaged air conditioner. On the basis of application, it is divided into residential, commercial, and industrial. Region wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, Asia-Pacific accounts for the largest air conditioning equipment market share, followed by Europe and North America.

Trending Reports in Energy and Power Industry:

Air Conditioning Equipment Market

<https://www.prnewswire.com/news-releases/air-conditioning-equipment-market-to-reach-144-3-billion-globally-by-2032-at-4-8-cagr-allied-market-research-301987561.html>

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<https://www.prnewswire.com/news-releases/gasketed-plate-heat-exchanger-market-to-accrue-5-1-bn-globally-by-2031-at-5-2-cagr-allied-market-research-301641127.html>

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Building Energy Management Systems Market

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David Correa

Allied Market Research

+1 800-792-5285

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