

# HVAC Electronics Market Expected to Reach USD 38 Bn, CAGR of 5.7% from 2022 to 2031.

*Rise in cloud-based HVAC solutions boost market growth, while energy-efficient cooling systems enhance humidity control in industrial, commercial sectors.*

WASHINGTON, DE, UNITED STATES, November 21, 2024 /EINPresswire.com/ -- The HVAC electronics market has experienced notable growth over the past decade, primarily driven by increased industrialization in developing countries and the integration of IoT technology in HVAC systems. Key industry players are expanding operations to enhance their global market presence. Additionally, growing demand for building automation systems and smart city initiatives is fueling market growth. According to a report by Allied Market Research titled "HVAC Electronics Market Size, Share, Growth, Trends, and Forecast 2022-2031," the market was valued at \$21.9 billion in 2021 and is projected to reach \$38 billion by 2031, growing at a CAGR of 5.7% from 2022 to 2031.

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## Market Segmentation and Trends

HVAC electronics encompass cooling, heating, and ventilation equipment, with temperature electronics systems accounting for the largest market share in 2020. The rising demand from industries such as construction and manufacturing has contributed significantly to this segment's growth. The market is categorized by application into industrial, commercial, and residential sectors. Economic growth and advancements in these sectors are driving demand; however, fluctuating raw material prices and the complexities of HVAC system upgrades pose challenges.

## Regional Insights

Asia-Pacific led the HVAC electronics market in revenue in 2021, followed by Europe and North America. The region's high growth rate is attributed to rapid urbanization and industrial development in countries like China, India, and Japan. Government policies promoting sectors such as automotive and food & beverages are also bolstering demand for HVAC systems.

## Key Growth Drivers

**Infrastructure Development:** Increased spending on infrastructure and the growing need for cooling and heating systems in residential and commercial sectors are boosting the market.  
**Smart Cities and Commercial Projects:** The commercial segment is anticipated to grow significantly due to projects such as malls, hotels, and smart city initiatives. For example, in 2020,

the UAE announced a \$2.7 billion tender for infrastructure projects, while South Korea partnered with the Inter-American Development Bank (IDB) to invest \$1.3 billion in Latin American smart cities.

Favorable Policies: Supportive government policies worldwide encourage industrial expansion, further driving demand for HVAC electronics.

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## Key Findings

The cooling equipment segment dominated the market in revenue in 2021, while the ventilation equipment segment is projected to grow significantly during the forecast period.

The commercial segment generated the highest revenue among end users in 2021.

New construction projects accounted for the highest revenue by installation type in 2021.

Asia-Pacific is poised to register the highest growth rate in the coming years.

## Competitive Landscape

The report profiles key players in the global HVAC electronics market and analyzes their strategies, providing a comprehensive understanding of the competitive environment. Emerging trends and opportunities identified in the report offer valuable insights into the market's future trajectory.

This in-depth analysis of the HVAC electronics market spans key segments, offering forecasts and insights from 2022 to 2031, providing a strategic guide for stakeholders and investors.

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