

Global Heating, Ventilation, And Air Conditioning HVAC Equipment Market Set For 7.6% Growth, Reaching \$222.8 Billion

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Heating, Ventilation, And Air Conditioning (HVAC)
Equipment Global Market Report 2024 - Market Size,
Trends, And Global Forecast 2024-2033

In a detailed forecast by the Heating, Ventilation, And Air Conditioning HVAC Equipment Global Market Report 2024, it is estimated that the HVAC equipment market size will experience robust growth over the years. The market, which sat at a substantial \$154.95 billion in 2023, is projected

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Heating, ventilation, and air conditioning equipment market size is expected to see growth in the next few years. It will grow to \$222.8 billion in 2028 at a compound annual growth rate (CAGR) of 7.6%”

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to grow to \$166.43 billion in 2024 at a compound annual growth rate CAGR of 7.4%. The escalating figures over the recorded period can primarily be associated with factors such as increased infrastructure development, a surge in demand for cooling units, an overall spike in the urban population, enhanced energy efficiency in HVAC systems, and a notable rise in the construction of residential buildings.

[What Growth is Expected in the HVAC Equipment Market in the Coming Years?](#)

The heating, ventilation, and air conditioning HVAC

equipment market size is anticipated to witness considerable growth in the forthcoming years. Industry reports forecast that it will multiply from its current size to nearly \$222.8 billion in 2028 at a compound annual growth rate CAGR of 7.6%. The projected expansion during the expected period can be credited to factors such as increasing global warming, a rise in disposable income,

enhanced awareness about environmental sustainability, and an amplified need for energy-efficient solutions. Key trends hint at continued technological advancements, integration of smart technologies and IoT, green HVAC solutions, the joining of AI and machine learning, along with incentives for renewable energy adoption.

To obtain a detailed sample of insights provided in this report, please follow this link:

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How is the Construction of Residential Buildings Affecting the HVAC Equipment Market?

The accelerated pace of construction of residential buildings is poised to fuel the growth of the heating, ventilation, and air conditioning HVAC equipment market in the near future. Residential buildings, including structures designed to host single families, apartment complexes, townhouses, and condominiums, cater to the domestic requirements of people. The dramatic increase in residential construction is stimulated by swift urbanization, enticing more people to opt for city living to grasp better job opportunities, and the prevailing low interest rates that make financing new homes easier. HVAC equipment forms a vital cog in residential buildings as it enhances indoor comfort, improves air quality, improves energy efficiency, and safeguards the building's structural integrity. For instance, in August 2024, according to the US Census Bureau, a US-based government agency, in July, privately-owned housing completions spiked to a seasonally adjusted annual rate of 1,529,000 – a 13.8% rise from the preceding year, with single-family housing completions registering a 0.5% increase to a rate of 1,054,000 since June. Hence, the increase in residential building construction is a significant driver for the heating, ventilation, and air conditioning HVAC equipment market.

[Who are the Leading Players in the HVAC Equipment Market?](#)

Prominent companies operating in the heating, ventilation, and air conditioning HVAC equipment market, including Samsung Electronics Co. Ltd., Robert Bosch GmbH, Hitachi Ltd., LG Electronics Inc., Panasonic Corporation, are amongst those conveniently placed to capitalize on the industry's robust growth. Other key industry players include Mitsubishi Electric Corporation, Honeywell International Inc., Fujitsu Limited, Daikin Industries Ltd., Toshiba Corporation, Johnson Controls International plc, Eaton Corporation plc, Carrier Global Corporation, Trane Technologies plc, Lennox International Inc., and more.

For comprehensive insights, you may view the full report here:

<https://www.thebusinessresearchcompany.com/report/heating-ventilation-and-air-conditioning-hvac-equipment-global-market-report>

What New Trends are Shaping the HVAC Equipment Market?

Major companies operating in the heating, ventilation, and air conditioning HVAC equipment market are prioritizing the development of innovative HVAC products with holistic solutions.

These solutions target energy efficiency, facilitate advanced air purification, and user control. Revolutionary new HVAC solutions encompass advanced systems that judiciously intermingle smart technology, energy efficiency, and sustainability features to provide optimal comfort and performance in heating, ventilation, and air conditioning. For example, in April 2024, Voltas Limited, an Indian home appliance company, unveiled its new HVAC cosmos at the ACREX India 2024 exhibition. The unveiled series includes sophisticated room air conditioners featuring energy-saving technologies, smart functionalities, and variable refrigerant flow VRF systems designed for larger commercial spaces, offering enhanced flexibility in temperature control. Additionally, it introduced high-capacity chillers aimed at industrial applications and light commercial air conditioners tailored for smaller business environments. One standout product from the line-up is the Voltas SmartAir AC, a series of smart inverter air conditioners equipped with IoT capabilities that enable users to monitor and control their units remotely for enhanced convenience and energy management.

How is the Heating, Ventilation, And Air Conditioning HVAC Equipment Market Segmented?

Heating, ventilation, and air conditioning market segmentation reveals specific target fields for product development and marketing strategies. The HVAC equipment market included in this report can be segmented as follows:

- 1 By Type: Heating, Air Conditioning, Ventilation, Other Types
- 2 Service Type: Installation Services, Maintenance And Repair Services, Upgradation Or Replacement Services, Consulting Services
- 3 By System Type: Central, Decentralized
- 4 By Business Type: New Construction, Retrofits
- 5 By End-User: Residential, Commercial, Industrial

What Insights Can Be Gleaned About Regional Trends in the HVAC Equipment Market?

Asia-Pacific emerged as the largest region in the heating, ventilation, and air conditioning HVAC equipment market in 2023. The region is expected to continue its growth and emerge as the fastest-growing region in the projected period. This comprehensive report covers regions like Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa in its HVAC equipment market analysis.

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