

HVAC Electronics Market growing at a CAGR of 5.7% and is projected to reach \$38 billion by 2031

market is poised for substantial growth over the next decade, driven by rapid industrialization, urbanization, and advancements in smart HVAC technologies.

WILMINGTON, DE, UNITED STATES, February 17, 2025 /EINPresswire.com/ -- The HVAC electronics market has experienced remarkable growth over the past decade, driven by increasing industrialization in developing countries and the rapid integration of the Internet of Things (IoT) in HVAC technology. As businesses strive to enhance energy efficiency and optimize system performance, numerous players in the HVAC electronics industry are expanding their operations to strengthen their market presence. Additionally, the increasing demand for building automation systems and the rise of smart city initiatives are fueling the market's expansion.

According to a report published by Allied Market Research, titled "[HVAC Electronics Market Size, Share, and Growth Analysis, 2022-2031](#)," the market size was valued at \$21.9 billion in 2021 and is projected to reach \$38 billion by 2031, growing at a compound annual growth rate (CAGR) of 5.7% from 2022 to 2031. This growth trajectory is attributed to the expanding construction sector, increased awareness of energy efficiency, and advancements in HVAC technologies.

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The HVAC electronics market is segmented into three main categories: cooling equipment, heating equipment, and ventilation equipment. Among these, temperature control electronics accounted for the largest market share in 2020, primarily due to rising demand from industries such as construction and manufacturing. HVAC electronics are utilized across various sectors, including industrial, commercial, and residential applications.

The market's growth is significantly influenced by global economic development, particularly in the residential, commercial, and industrial construction sectors. However, challenges such as fluctuating raw material prices and the complexities involved in upgrading existing HVAC systems may hinder market expansion.

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In 2021, Asia-Pacific emerged as the dominant region in the HVAC electronics market, generating the highest revenue, followed by Europe and North America. The region's rapid growth is driven by urbanization and industrial development in key countries such as China, India, and Japan. Increasing construction activities and government policies promoting industrialization are further contributing to the market's robust expansion in the region.

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Favorable government policies promoting industrial growth, particularly in sectors like automotive and food & beverages, are significantly boosting demand for HVAC electronics. Additionally, increased infrastructure spending and growing demand for energy-efficient heating and cooling systems in residential and commercial sectors are propelling the market forward.

The commercial sector is expected to witness substantial growth during the forecast period, driven by an increase in large-scale commercial projects, including malls, hotels, and resorts, as well as initiatives for developing smart cities. For instance:

In February 2020, the government of the UAE approved a \$2.7 billion tender for infrastructure projects under its public-private partnership (PPP) model. These projects include commercial and industrial structures.

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In October 2020, the South Korean government collaborated with the Inter-American Development Bank (IDB) to invest approximately \$1.3 billion in smart city projects across Latin America.

Such investments are expected to create lucrative opportunities for the HVAC electronics market.

Despite the promising growth potential, the HVAC electronics market faces several challenges, including high initial installation costs and the complexities involved in upgrading existing HVAC systems. Furthermore, fluctuations in raw material prices may pose a challenge to industry profitability.

The COVID-19 pandemic significantly impacted the HVAC electronics market, as manufacturing operations were temporarily halted in major countries such as China, the U.S., and India. Supply chain disruptions, labor shortages, and decreased demand for HVAC systems during the lockdowns led to a decline in sales. However, with the reopening of production facilities and the rollout of vaccination programs, the industry is gradually recovering, and demand is expected to

rebound strongly.

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Key players in the global HVAC electronics market are implementing various strategies to strengthen their market positions. These strategies include product innovation, strategic collaborations, and mergers & acquisitions. Some of the major companies profiled in the HVAC electronics market report include:

Johnson Controls International PLC

Daikin Industries Ltd.

Honeywell International Inc.

Schneider Electric SE

Siemens AG

LG Electronics

Mitsubishi Electric Corporation

Carrier Corporation

Emerson Electric Co.

Trane Technologies

For instance, companies are focusing on integrating smart technology into their HVAC systems to enhance energy efficiency and improve user experience. IoT-enabled HVAC systems allow real-time monitoring and predictive maintenance, reducing operational costs and increasing system lifespan. Such advancements are expected to drive market growth in the coming years.

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The report provides a comprehensive analysis of current and [emerging trends](#) in the global HVAC electronics market.

The cooling equipment segment accounted for the highest revenue share in 2021, while the

ventilation equipment segment is expected to register significant growth during the forecast period.

The commercial segment recorded the highest revenue in 2021 and is anticipated to continue its upward trajectory.

Based on installation type, the new construction segment generated the highest revenue in 2021.

Asia-Pacific is projected to experience the highest growth rate in the coming years, driven by rapid urbanization and industrialization.

The competitive landscape analysis highlights the key strategies adopted by leading market players to maintain their market positions.

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