

## **Asia-Pacific HVAC System Market Forecast to 2028 - COVID-19 Impact and Regional Analysis**

Market Report | 2022-10-06 | 165 pages | The Insight Partners

### **AVAILABLE LICENSES:**

- Single User Price \$3000.00
- Site Price \$4000.00
- Enterprise Price \$5000.00

### **Report description:**

The APAC HVAC system market is expected to grow from US\$ 77,255.30 million in 2022 to US\$ 1,52,392.12 million by 2028; it is estimated to grow at a CAGR of 12.0% from 2022 to 2028.

#### Integration of IoT into HVAC Systems

Energy efficiency can be hard to monitor and improve with older HVAC systems. Generally, energy usage data is only discovered after it has been used, making it challenging to rectify or make up for. Additionally, if a system has a developing issue, it could struggle for days or weeks before failing entirely, wasting additional energy. IoT sensors installed on HVAC equipment can increase energy efficiency by monitoring usage trends and even considering weather predictions as they provide access to real-time data. The end effect is improved interior climate management with little electricity use. HVAC systems can be a significant component of IoT-enabled smart grid connectivity. IoT technology makes remote system monitoring possible, allowing users to identify issues from a distance by consulting a smartphone app or online portal. For Instance, some sensors track vital information, such as pressure, vibration, flow, temperature, humidity, on-off cycles, and fault tolerance for providing leak detection information. Technicians can easily access the insights they need to get into systems' status and accordingly provide the solution to fix any malfunction. Most HVAC companies have a compulsory requirement for regulatory compliance, frequently requiring a field agent to inspect equipment regularly. It is challenging to accomplish and record such compliance with disconnected systems with no integration of IoT, which needs lots of paperwork and physical system checks to prove the adherence to compliance standards. Thus, the integration of IoT into HVAC systems is the key trend in the market, which is likely to boost the demand for HVAC systems.

#### Market Overview

APAC consists of several developed economies, such as Japan, Australia, and emerging economies like China, India, and others.

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HVAC industry growth in APAC is largely attributed to increasing urbanization, rising population growth especially in the APAC region and government regulations for creating the HVAC systems more energy efficient. The APAC region is witnessing a growth in numerous real estate projects and public-private investments in several industrial, residential, and commercial development areas due to the rise in urbanization. The need for HVAC services in the residential sector is mostly driven by new installations brought on by APAC region. Due to increased building and development projects, air conditioner penetration is rising throughout Southeast Asia nations including Vietnam, Thailand, Indonesia, Malaysia, the Philippines, and China. The region is moving towards implementing the newest innovations and energy efficient HVAC solutions, such as the introduction of R-32 low global warming potential refrigerants in urban and rural areas. The APAC region's many regulatory, energy, and green building standards are some of the many factors that are forcing the HVAC manufacturers to aggressively develop and implement new HVAC solutions that meet such energy standards.

#### APAC HVAC System Market Revenue and Forecast to 2028 (US\$ Million)

#### APAC HVAC System Market Segmentation

The APAC HVAC system market is segmented based on component, type, implementation, application, and country.

Based on component, the APAC HVAC system market is segmented into thermostat, air handling units, central ACs, furnace, heat pump, compressor, and others. Central ACs segment held a largest market share in 2022.

Based on type, the APAC HVAC system market is segmented into split system, ductless system, and packaged system. Split system segment dominated the market in 2022.

Based on implementation, the APAC HVAC system market is bifurcated into new installation and retrofit. New installation segment held a larger market share in 2022.

Based on application, the APAC HVAC system market is segmented into residential, commercial, and industrial. Residential segment dominated the market in 2022.

Based on country, the APAC HVAC system market is segmented into China, India, Japan, South Korea, Australia, and rest of APAC. China dominated the market in 2022.

Carrier Global Corporation; Daikin Industries, Ltd.; Emerson Electric Co.; EVAPCO, Inc.; Honeywell International Inc.; Johnson Controls, Inc.; Lennox International Inc.; LG Electronics; Rheem Manufacturing Company; and Trane are among the leading companies in the APAC HVAC system market.

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