

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

Market Report | 2022-10-06 | 167 pages | The Insight Partners

### **AVAILABLE LICENSES:**

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

### **Report description:**

The Europe HVAC system market is expected to grow from US\$ 50,772.07 million in 2022 to US\$ 95,571.83 million by 2028; it is estimated to grow at a CAGR of 11.1% from 2022 to 2028.

#### **Rise in Demand for Energy-efficient Solutions**

Greenhouse gases are the primary sources of global warming and climate change. These gases absorb the infrared energy and re-emit it back into the space, half of which returns to the Earth as heat, consequently adding to the warmth emanating from the Earth's surface. Small businesses and large industries emit various carbon compounds, such as carbon dioxide, because of using fossil fuels, which are known as "carbon footprint." Since energy-efficient solutions emit fewer harmful greenhouse gas emissions into the environment, they can contribute to lowering the carbon footprint and controlling the adverse effects of global warming. To improve the quality-of-life usage of energy-efficient appliances has been growing in recent times. The reason behind the increase in energy-efficient solutions is not only because they save energy but also because they need less maintenance and have lesser replacement costs. These solutions contribute to a positive impact on the environment. Energy efficiency can offer long-term benefits by reducing overall electricity demand by lessening the need to invest in new infrastructure for electricity generation and transmission. It also contributes to the diversification of utility resource portfolios and can act as a buffer against the risk of volatile energy procurement costs. So, to achieve energy efficiency, many manufacturing industries and commercial manufacturing players are investing in high-efficiency HVAC systems. A highly efficient HVAC system uses less energy and performs more effectively than ordinary systems, lowering the carbon footprint on the environment. The seasonal energy efficiency ratio assesses how effectively air conditioning and heat pumps cool in an HVAC system. Thus, the high demand for energy-efficient solutions is driving the market for HVAC systems.

#### **Market Overview**

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Europe consists of several developed economies, such as Germany, France, Italy, the UK, and Russia. Increasing adoption of digitalization across the European region is not only influencing different industries to maximize their capabilities but also experiencing high adoption of advanced solutions across the region. This is helping the HVAC sector to increase profitability by expanding the platforms of distribution. The demand for heating or cooling that is implemented by the HVAC systems is driven by the increasing need in industrial, commercial building spaces, or residential areas. As reported by European Commission, residential and commercial buildings, HVAC systems constitute about 35% of the total energy consumption. For energy consumption, high-efficiency heat pumps can be utilized to reduce or eliminate the use of refrigerants. Hence the demand for such alternatives to reduce GHG emissions is increasing. The increase in new residential areas, increasing average construction expenses, increasing government expenses on sustainable building development, growth in disposable income and rapid urbanization across several European economies are major factors driving the adoption of HVAC systems in Europe. The regulations formed by the governments in Europe in accordance with energy efficiency and the preference for eco-friendly refrigerants in regions such as the United Kingdom, Germany, and France. The German government is focused on promoting the development and adoption of renewable and efficient heating and cooling technologies through laws and incentives. As a result, the number of renewables and efficient technologies has grown enormously. For instance, In November 2020, Two European HVAC manufacturers, EBM-Papst and Belimo announced their investment and strategic partnerships with startups to develop digital solutions contributing to improving the energy balance and air quality in buildings. In August 2020, Ebm-Papst, Envio Systems and RESET formed a collaboration to contribute toward smart building response to airborne diseases and thereby enabling operators to achieve high-performance indoor air quality without sacrificing energy efficiency goals.

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

Europe HVAC System Market Segmentation

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

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

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

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

Based on country, the Europe HVAC system market is segmented into the UK, Germany, France, Italy, Russia, and rest of Europe. Germany 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 Europe HVAC system market.

**Table of Contents:**

TABLE OF CONTENTS

1. Introduction
  - 1.1 Study Scope
  - 1.2 The Insight Partners Research Report Guidance
  - 1.3 Market Segmentation
2. Key Takeaways
3. Research Methodology
  - 3.1 Coverage
  - 3.2 Secondary Research
  - 3.3 Primary Research
4. Europe HVAC System Market Landscape
  - 4.1 Market Overview
  - 4.2 Europe PEST Analysis
  - 4.3 Ecosystem Analysis
  - 4.4 Expert Opinions
5. Europe HVAC System Market - Key Market Dynamics
  - 5.1 Market Drivers
    - 5.1.1 Surge in Demand for Energy-efficient Solutions
    - 5.1.2 Escalating Development of Smart HVAC System
  - 5.2 Key Market Restraints
    - 5.2.1 Lack of Skilled Technical Workforce
  - 5.3 Key Market Opportunities
    - 5.3.1 Need for Replacement of Traditional HVAC Systems with Newer HVAC Systems
  - 5.4 Future Trends
    - 5.4.1 Integration of IoT into HVAC Systems
  - 5.5 Impact Analysis of Drivers and Restraints
6. HVAC System Market - Europe Analysis
  - 6.1 Europe HVAC System Market Overview
  - 6.2 Europe HVAC System Market Revenue Forecast and Analysis
  - 6.3 Europe HVAC System Market Volume Forecast and Analysis
7. Europe HVAC System Market Analysis - By Component
  - 7.1 Overview
  - 7.2 Europe HVAC System Market, by Component (2021 and 2028)
  - 7.3 Thermostat
    - 7.3.1 Overview
    - 7.3.2 Thermostat: HVAC System Market - Revenue and Forecast to 2028 (US\$ Million)
  - 7.4 Air Handling Units
    - 7.4.1 Overview
    - 7.4.2 Air Handling Units: HVAC System Market - Revenue and Forecast to 2028 (US\$ Million)
  - 7.5 Central ACs
    - 7.5.1 Overview
    - 7.5.2 Central ACs: HVAC System Market - Revenue and Forecast to 2028 (US\$ Million)
  - 7.6 Furnace
    - 7.6.1 Overview
    - 7.6.2 Furnace: HVAC System Market - Revenue and Forecast to 2028 (US\$ Million)
  - 7.7 Heat Pump
    - 7.7.1 Overview
    - 7.7.2 Heat Pump: HVAC System Market - Revenue and Forecast to 2028 (US\$ Million)

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- 7.8 Compressor
  - 7.8.1 Overview
  - 7.8.2 Compressor: HVAC System Market - Revenue and Forecast to 2028 (US\$ Million)
- 7.9 Others
  - 7.9.1 Overview
  - 7.9.2 Others: HVAC System Market - Revenue and Forecast to 2028 (US\$ Million)
- 8. Europe HVAC System Market Analysis - By Type
  - 8.1 Overview
  - 8.2 Europe HVAC System Market, By Type (2021 and 2028)
  - 8.3 Split System
    - 8.3.1 Overview
    - 8.3.2 Split System: HVAC System Market Revenue and Forecast to 2028 (US\$ Million)
  - 8.4 Ductless System
    - 8.4.1 Overview
    - 8.4.2 Ductless System: HVAC System Market Revenue and Forecast to 2028 (US\$ Million)
  - 8.5 Packaged System
    - 8.5.1 Overview
    - 8.5.2 Packaged System: HVAC System Market Revenue and Forecast to 2028 (US\$ Million)
- 9. Europe HVAC System Market Analysis - By Implementation
  - 9.1 Overview
  - 9.2 Europe HVAC System Market, By Implementation (2021 and 2028)
  - 9.3 New Installation
    - 9.3.1 Overview
    - 9.3.2 New Installation: HVAC System Market Revenue and Forecast to 2028 (US\$ Million)
  - 9.4 Retrofit
    - 9.4.1 Overview
    - 9.4.2 Retrofit: HVAC System Market Revenue and Forecast to 2028 (US\$ Million)
- 10. Europe HVAC System Market Analysis - By Application
  - 10.1 Overview
  - 10.2 Europe HVAC System Market, By Application (2021 and 2028)
  - 10.3 Residential
    - 10.3.1 Overview
    - 10.3.2 Residential: HVAC System Market Revenue and Forecast to 2028 (US\$ Million)
    - 10.3.3 Residential: HVAC System Market Volume and Forecast to 2028 (Thousand Units)
  - 10.4 Commercial
    - 10.4.1 Overview
    - 10.4.2 Commercial: HVAC System Market Revenue and Forecast to 2028 (US\$ Million)
    - 10.4.3 Commercial: HVAC System Market Volume and Forecast to 2028 (Thousand Units)
  - 10.5 Industrial
    - 10.5.1 Overview
    - 10.5.2 Industrial: HVAC System Market Revenue and Forecast to 2028 (US\$ Million)
    - 10.5.3 Industrial: HVAC System Market Volume and Forecast to 2028 (Thousand Units)
- 11. Europe HVAC System Market - Country Analysis
  - 11.1 Overview
    - 11.1.1 Europe HVAC System Market Breakdown, by Country
      - 11.1.1.1 Germany HVAC System Market, Revenue and Forecast to 2028
        - 11.1.1.1.1 Germany HVAC System Market Breakdown, by Component

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- 11.1.1.1.2 Germany HVAC System Market Breakdown, by Type
- 11.1.1.1.3 Germany HVAC System Market Breakdown, by Implementation
- 11.1.1.1.4 Germany HVAC System Market Breakdown, by Application
- 11.1.1.1.5 Germany HVAC System Market Breakdown, by Application (Volume)
- 11.1.1.2 France HVAC System Market, Revenue and Forecast to 2028
  - 11.1.1.2.1 France HVAC System Market Breakdown, by Component
  - 11.1.1.2.2 France HVAC System Market Breakdown, by Type
  - 11.1.1.2.3 France HVAC System Market Breakdown, by Implementation
  - 11.1.1.2.4 France HVAC System Market Breakdown, by Application
  - 11.1.1.2.5 France HVAC System Market Breakdown, by Application (Volume)
- 11.1.1.3 Italy HVAC System Market, Revenue and Forecast to 2028
  - 11.1.1.3.1 Italy HVAC System Market Breakdown, by Component
  - 11.1.1.3.2 Italy HVAC System Market Breakdown, by Type
  - 11.1.1.3.3 Italy HVAC System Market Breakdown, by Implementation
  - 11.1.1.3.4 Italy HVAC System Market Breakdown, by Application
  - 11.1.1.3.5 Italy HVAC System Market Breakdown, by Application (Volume)
- 11.1.1.4 UK HVAC System Market, Revenue and Forecast to 2028
  - 11.1.1.4.1 UK HVAC System Market Breakdown, by Component
  - 11.1.1.4.2 UK HVAC System Market Breakdown, by Type
  - 11.1.1.4.3 UK HVAC System Market Breakdown, by Implementation
  - 11.1.1.4.4 UK HVAC System Market Breakdown, by Application
  - 11.1.1.4.5 UK HVAC System Market Breakdown, by Application (Volume)
- 11.1.1.5 Russia HVAC System Market, Revenue and Forecast to 2028
  - 11.1.1.5.1 Russia HVAC System Market Breakdown, by Component
  - 11.1.1.5.2 Russia HVAC System Market Breakdown, by Type
  - 11.1.1.5.3 Russia HVAC System Market Breakdown, by Implementation
  - 11.1.1.5.4 Russia HVAC System Market Breakdown, by Application
  - 11.1.1.5.5 Russia HVAC System Market Breakdown, by Application (Volume)
- 11.1.1.6 Rest of Europe HVAC System Market, Revenue and Forecast to 2028
  - 11.1.1.6.1 Rest of Europe HVAC System Market Breakdown, by Component
  - 11.1.1.6.2 Rest of Europe HVAC System Market Breakdown, by Type
  - 11.1.1.6.3 Rest of Europe HVAC System Market Breakdown, by Implementation
  - 11.1.1.6.4 Rest of Europe HVAC System Market Breakdown, by Application
  - 11.1.1.6.5 Rest of Europe HVAC System Market Breakdown, by Application (Volume)
- 12. Industry Landscape
  - 12.1 Overview
  - 12.2 Market Initiative
  - 12.3 Merger and Acquisition
  - 12.4 New Development
- 13. Company Profiles
  - 13.1 Daikin Industries, Ltd.
    - 13.1.1 Key Facts
    - 13.1.2 Business Description
    - 13.1.3 Products and Services
    - 13.1.4 Financial Overview
    - 13.1.5 SWOT Analysis
    - 13.1.6 Key Developments

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- 13.2 Emerson Electric Co.
  - 13.2.1 Key Facts
  - 13.2.2 Business Description
  - 13.2.3 Products and Services
  - 13.2.4 Financial Overview
  - 13.2.5 SWOT Analysis
  - 13.2.6 Key Developments
- 13.3 Honeywell International Inc.
  - 13.3.1 Key Facts
  - 13.3.2 Business Description
  - 13.3.3 Products and Services
  - 13.3.4 Financial Overview
  - 13.3.5 SWOT Analysis
  - 13.3.6 Key Developments
- 13.4 Johnson Controls, Inc.
  - 13.4.1 Key Facts
  - 13.4.2 Business Description
  - 13.4.3 Products and Services
  - 13.4.4 Financial Overview
  - 13.4.5 SWOT Analysis
  - 13.4.6 Key Developments
- 13.5 LG Electronics
  - 13.5.1 Key Facts
  - 13.5.2 Business Description
  - 13.5.3 Products and Services
  - 13.5.4 Financial Overview
  - 13.5.5 SWOT Analysis
  - 13.5.6 Key Developments
- 13.6 Carrier Global Corporation
  - 13.6.1 Key Facts
  - 13.6.2 Business Description
  - 13.6.3 Products and Services
  - 13.6.4 Financial Overview
  - 13.6.5 SWOT Analysis
  - 13.6.6 Key Developments
- 13.7 Lennox International Inc.
  - 13.7.1 Key Facts
  - 13.7.2 Business Description
  - 13.7.3 Products and Service
  - 13.7.4 Financial Overview
  - 13.7.5 SWOT Analysis
  - 13.7.6 Key Developments
- 13.8 Trane
  - 13.8.1 Key Facts
  - 13.8.2 Business Description
  - 13.8.3 Products and Services
  - 13.8.4 Financial Overview

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- 13.8.5 SWOT Analysis
- 13.8.6 Key Developments
- 13.9 EVAPCO, Inc.
- 13.9.1 Key Facts
- 13.9.2 Business Description
- 13.9.3 Products and Services
- 13.9.4 Financial Overview
- 13.9.5 SWOT Analysis
- 13.9.6 Key Developments
- 13.10 Rheem Manufacturing Company
- 13.10.1 Key Facts
- 13.10.2 Business Description
- 13.10.3 Products and Services
- 13.10.4 Financial Overview
- 13.10.5 SWOT Analysis
- 13.10.6 Key Developments
- 14. Appendix
- 14.1 About The Insight Partners
- 14.2 Word Index

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