

North America HVAC System Market Forecast to 2028 - COVID-19 Impact and Regional Analysis

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Report description:

The North America HVAC system market is expected to grow from US\$ 90,492.14 million in 2022 to US\$ 1,64,754.33 million by 2028; it is estimated to grow at a CAGR of 10.5% from 2022 to 2028.

Development of Smart HVAC System

There is a growing penetration of IoT enabled devices across residential, commercial, and industrial sectors. Taking advantage of the same, and to provide their customers with unique solutions, HVAC manufacturers developed the smart HVAC system. These systems utilize wireless technology to communicate with nearby smart devices and adjust the indoor environment automatically. A smart HVAC system can understand the temperature or humidity of different rooms and adjust the climate accordingly. It can also customize the climate based on individual members' preference present on the floor. Additionally, in commercial settings, these systems can aid in energy saving while providing a quieter environment. Furthermore, harnessing the power of artificial intelligence (AI) and machine learning (ML), such systems can be improvised for predictive maintenance, thus offering better cost savings and longer operational life. Owing to integration of such advanced technologies, adoption of smart HVAC systems has been rising across residential, commercial, and industrial sectors. HVAC manufacturers have been entering into collaborations with different ecosystem companies or improving their product offerings. In June 2020, Schneider Electric SE, Somfy Group and Danfoss A/S partnered with Assa Abloy AB to develop and deploy seamless smart solutions for commercial and residential applications. Several collaborations can offer customers with cutting edge connected solutions such as smart HVAC systems, which in turn is expected to positively impact the growth of HVAC system market.

Market Overview

North America comprises of technologically advanced economies, such as the US, Canada, and Mexico. Developments in technology across North America have contributed to a highly competitive market for all industries. In the North American region,

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HVAC systems are experiencing widespread adoption given the features provided in these systems. Moreover, the complexity of emerging requirements for a more clean and efficient use of energy is another aspect contributing to innovation in the industry. According to Air Conditioning Contractors of America ACCA, the HVAC services in North America are set to increase in value from US\$25.6 billion in 2019 to US\$35.8 billion in 2030. The market is witnessing potential growth given the adoption of advanced technologies and the increasing need for green construction solutions. Industries choose to link their HVAC systems to building management automation systems that streamline the system's operation and maintenance. HVAC system demand is directly proportional to the rise in manufacturing facilities, the pharmaceutical industry, IT, and ITES companies with rapid industrialization and service sector expansion. As such, the utilization of advanced HVAC systems that have a strong emphasis on energy efficiency, and air quality improvement, is driving the development of the industrial sector. The rising integration of such advanced systems with the latest technologies is likely to ensure industrial development and growth in North America. The HVAC systems in the region are expected to grow because of technological advancements in the HVAC systems. With innovations such as sustainable HVAC systems, smart thermostats, preventative maintenance, mobile-friendly technology, and on-demand hot water recirculation made available for industrial applications, the demand is rising. The innovation is carried out by placing sensors on aluminium rods which can be further integrated and controlled using smartphones. The region's demand for such energy-efficient HVAC systems is increasing. For instance, in May 2022, METUS announced the launch of the Intelli-Heat dual fuel system. The heat pump provides heating and cooling benefits with the furnace available for conditions of extreme cold.

Exhibit: North America HVAC System Market Revenue and Forecast to 2028 (US\$ Million)

North America HVAC System Market Segmentation

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

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

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

Based on country, the North America HVAC system market is segmented into the US, Canada, and Mexico. The US 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 North America HVAC system market.

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