

Middle East & Africa HVAC System Market Forecast to 2028 - COVID-19 Impact and Regional Analysis

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Report description:

The MEA HVAC system market is expected to grow from US\$ 15,234.42 million in 2022 to US\$ 24,901.11 million by 2028; it is estimated to grow at a CAGR of 8.5% from 2022 to 2028.

Need for Replacement of Traditional HVAC Systems with Newer HVAC Systems

A traditional HVAC system is a split system with units both inside and outside the premises. The furnace is often located in a basement or garage. The air conditioner's condenser unit cools off the refrigerant gas that cools down the air in the evaporator within the furnace unit outside the premise. Outside units produce a lot of noise, while indoor units are mostly low on noise. These older systems have less energy efficiency, and they generate and contribute to the emission of greenhouse gases due to the use of components with old standards in the system. They also need frequent maintenance, increasing the overhead costs. Modern ductless HVAC systems, also known as mini splits, are built to function without ducts. They are made up of an exterior unit connected to an air conditioner or heat pump with a tiny fan coil. These systems are typically more expensive to install initially, but as they are usually more energy-efficient, they compensate for initial high installation costs in very less time. As a result of these systems' zone-based functionality, individual units are deployed in various parts of the premise and used to regulate the temperature. These newer systems save and conserve energy by heating and cooling only the areas of premises that are in use. There is much less possibility of air pollution with ductless HVAC systems than with traditional ones. There is ductwork in traditional HVAC systems to hold a build-up of impurities that spread throughout the building. Since there is no ductwork in newer ones, there is no potential for leaks that could lead to energy loss. Such benefits provided by newer HVAC systems are creating the need for replacing traditional ones, eventually creating opportunities for the HVAC system market players.

Market Overview

The Middle East & Africa (MEA) is gradually witnessing a high growth potential for the HVAC system market. The regulations

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formed by the governments in Middle Eastern countries in accordance with energy efficiency and the preference for eco-friendly refrigerants which are the least detrimental to the environment increase the need for HVAC systems as these HVAC systems use eco-friendly refrigerants for energy efficiency in regions such as the South Africa, Saudi Arabia, and UAE. Extreme weather conditions, growth in infrastructure/urban development projects, increasing population are some of the few factors that will impede global as well regional players to invest in MEA HVAC system market. Several construction projects and rising number of global events are encouraging global players to invest in the market. For example, events such as FIFA World Cup 2022, "Dubai Expo 2020" and "Dubai 2022 Winter Olympics" have stimulated big companies and government agencies to build new age shopping centers, hospitals, hotels, airports, apartments and others. Some of the major HVAC regulations dominant in the MEA region are Arab Energy Efficiency Building Regulations, LEED (Leadership in Energy & Environmental Design) certification, and GCC Standardization Council (GSO). Moreover, Carrier Middle East shows latest HVAC solutions for more sustainable residential and commercial buildings in 2022. Measures taken by the major players in the market are boosting the demand for HVAC system in MEA.

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

MEA HVAC System Market Segmentation

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

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

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

Based on country, the MEA HVAC system market is segmented into the UAE, Saudi Arabia, South Africa, and rest of MEA. Saudi Arabia 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 MEA HVAC system market.

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