

## **Hvac Equipment Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The HVAC Equipment Market will register a CAGR of approximately 6.3% during the forecast period. The HVAC equipment market is expanding due to several important causes, including the burgeoning construction industry in various emerging economies and the expanding end-user markets, such as the data center market.

#### Key Highlights

The end users are significantly adopting smart HVAC systems to predict when maintenance is needed before a real issue occurs. The latest HVAC technologies, which use an Internet of Things (IoT) system, are embedded with sensors, software, and connectivity, enabling the HVAC system to exchange data with other connected devices. IoT systems improve preventative maintenance by sensing data on air quality and equipment status. The latest and affordable Internet of Things HVAC technology makes it significantly easier to view insights across several pieces of equipment, such as rooftop air-handling units and variable air volume (VAV) with reheat systems.

With the advent of new government regulations regarding efficiency, the usage of HVAC systems is expected to rise. This has opened a gateway to smart HVAC control systems for the most advanced heating and air conditioning units in buildings. Thus, the already existing HVAC equipment would have to be replaced or retrofitted to adjust the energy efficiency per government standards. This is expected to drive the need for HVAC retrofitting, thereby positively augmenting the overall market's growth. Further, the increasing rate of urbanization in various regions is driving the overall development of residential homes. As more people transition to urban areas, commercial buildings and industrial development are also anticipated, prompting the deployment of HVAC equipment in various regions.

Moreover, Retrofitting older buildings with air conditioning is significantly tricky, especially if there is not enough space to install the ductwork. For buildings with space, the expense of these updates can be a bit high for end users. The workaround on both ends is using ductless cooling and heating units.

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The demand for environmental control during the COVID-19 crisis significantly increased because air filtration, airflow, and humidity are all three critical components in minimizing the risk. Due to this, shutting down an HVAC system during a crisis such as this is not recommended. Filtration is essential in assuring indoor air quality (IAQ) because if the virus can be captured in the filtration system, it cannot make someone sick inside the building.

## HVAC Equipment Market Trends

### Air Handling Units is Expected to Hold Significant Share

The HVAC system uses an air handling unit (AHU) to circulate and condition air. A typical function of these units includes taking in outside air, re-conditioning it, and supplying it to a building as fresh air. Air Handling Units contribute to air filtration in the HVAC systems and are used for air quality improvement alongside temperature control. Multiple major key vendors produce AHUs used in the studied region.

Two types of AHUs are used, namely "blow-through" and "draw-through." The draw-through type works on the principle of a fan pulling the air through the mixing box, filters, and cooling coil before letting the air from the fan outlet to the space to be conditioned or to the ducting network. The fan blows the air first before discharging it to the conditioned space or the ducting system in the blow-through type.

To reduce the operating costs of the AHU, companies such as VTS Group Ventilation Systems offer advanced control solutions, which allow the performance adjustment of the units to the actual conditions inside the building, consequently ensuring low operating costs.

Depending on the performance, efficiency, maintainability, and space constraints, the air handling units are chosen for usage in shops, restaurants, hotels, offices, and significant industrial uses. Air handling units primarily responsible for the filtration and circulation of air and thereby removing contaminants from the airstreams are subject to multiple standards and regulations formulated by various bodies operating in the region.

### North America is Expected to Hold Significant Share

Due to their many benefits, particularly the power-saving methods, HVAC systems are becoming increasingly popular throughout the North American continent.

The top ten energy consumers worldwide include Canada and the United States, with the latter ranking second only to China. The increase in industrial activity, which includes manufacturing facilities (especially those in the food industry), hospitals, data centers, and other institutional and industrial buildings, has been a major driver of the market need for HVAC equipment. The expansion of the industry has been propelled by the local presence of well-established businesses that provide distinctive solutions to industrial challenges. For instance, Daikin's 160-ton Daikin WGS water-cooled screw compressor has allowed Camoplast Inc.'s 80,000-square-foot automotive component injection molding operation to use 30% less electricity annually. The company's chiller, which cools water for industrial processes, took the place of eight miniature chillers during the upgrade project. Additionally, maintaining hygienic conditions is crucial for facilities that prepare food. As a result, the Environmental Protection Agency (EPA) has established specific energy performance indicators to evaluate the energy efficiency of food processing facilities across the country by comparing their performance to comparable facilities. To receive the Energy Star certification, a facility must achieve a score of at least 75 out of 100. The industrial HVAC equipment serves a broader market by offering tailored solutions with an eye toward enhanced capacity and energy efficiency.

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## HVAC Equipment Market Competitor Analysis

The HVAC equipment market is quite competitive and consists of significant players. In terms of market share, a few prominent players currently dominate the market. The market's top competitors are concentrating on diversifying their consumer bases by adding new geographical regions. Some of the key participants in the worldwide HVAC market are Johnson Controls - Hitachi Air, Daikin Industries Ltd., Conditioning Company, and Honeywell International, Inc. Additionally, a sizable fraction of businesses began selling HVAC systems that were more eco-friendly and interoperable with a range of smart gadgets.

April 2022 - Mitsubishi Electric Trane HVAC, a leading provider of ductless and ducted mini-split and variable refrigerant flow (VRF) heat pump and air-conditioning systems has announced and introduced the next generation of Lossnay Energy Recovery Ventilator (ERV) units, the Lossnay RVX2, where Lossnay helps building owners, engineers, and architects meet ventilation requirements and improve indoor air quality while designed to save energy in commercial and light commercial settings.

Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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