

Global HVAC Market Report and Forecast 2023-2028

Market Report | 2023-04-04 | 138 pages | EMR Inc.

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Report description:

Global HVAC Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global HVAC market attained a value of USD 217.64 billion in 2022. Aided by the increasing demand for energy-efficient systems and the rising construction activities worldwide, the market is projected to further grow at a CAGR of 5.0% between 2023 and 2028 to reach a value of USD 293.16 billion by 2028.

HVAC systems refer to the technology used for indoor and vehicular environmental comfort, ensuring optimal temperature, humidity, and air quality. These systems play a crucial role in residential, commercial, and industrial settings, providing thermal comfort and maintaining acceptable indoor air quality. HVAC systems consist of various components, including furnaces, heat pumps, air conditioners, and ventilation systems, among others. The key factor propelling the growth of the HVAC market is the rising construction activities worldwide. The rapid urbanisation and the growing demand for residential and commercial spaces have led to an increase in construction projects, resulting in higher demand for HVAC systems. Additionally, the refurbishment of aging infrastructure and the replacement of obsolete HVAC systems with more energy-efficient ones further boost the HVAC market growth.

The growing awareness of indoor air quality and its impact on human health is also driving the growth of the HVAC market. With the increasing prevalence of respiratory diseases and allergies, there is a rising focus on maintaining good indoor air quality in residential and commercial spaces. This has led to the adoption of advanced air purification and ventilation technologies, such as air filtration systems and energy recovery ventilators, which help improve indoor air quality while maintaining energy efficiency. Furthermore, the growing importance of green buildings and the implementation of stringent energy efficiency regulations have positively impacted the growth of the HVAC market. Green building certifications, such as LEED and BREEAM, encourage the use of energy-efficient HVAC systems and environmentally friendly practices in the construction industry. These certifications and regulations have led to the increased adoption of advanced HVAC technologies in new constructions and retrofit projects. The development of innovative HVAC technologies, such as solar-assisted heating and cooling systems and geothermal heat pumps, also presents growth opportunities for the HVAC market. These technologies utilise renewable energy sources and offer significant energy savings, contributing to the global efforts towards sustainable development and climate change mitigation.

Market Segmentation?

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The market can be divided on the basis of equipment, implementation type, end use, and region.

Market Breakup by Equipment:

- Heating
- o□ Breakup by Type
 - Heat Pumps
- Breakup by Product
 - Air-to-air
 - Air-to-water
 - Water-to-water
- Furnaces
- Breakup by Product
 - Oil
 - Gas
 - Electric
 - Others
- Boilers
- Ventilation
- o□ Breakup by Type
 - Air-Handling Units
 - Air Filters and Purifiers
 - Ventilation Fans
- Breakup by Product
 - Axial Fans
 - Centrifugal Fans
 - Crossflow Fans
 - Others
- Dehumidifiers and Humidifiers
- Others
- Cooling
- o□ Breakup by Type
 - Unitary Air Conditioners
- Breakup by Type
 - Split
 - Packaged
 - VRF Systems
 - Chillers
 - Coolers
 - Cooling Towers
- Breakup by Type
 - Evaporative
 - Dry cooling
 - Hybrid
 - Others

Market Bifurcation by Implementation Type:

- New Constructions
- Retrofits

Market Division by End Use:

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- Residential
- Commercial
- Industrial

Market Segregation by Region:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape?

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global HVAC companies. Some of the major key players explored in the report by Expert Market Research are as follows:?

- LG Electronics, Inc.
- Lennox International, Inc.
- Carrier Global Corporation
- Samsung Electronics Co. Ltd.
- Haier Smart Home Co., Ltd.
- Daikin Industries, Ltd
- Emerson Electric Co.
- Honeywell International Inc.
- Johnson Controls International plc
- Others

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