

North America HVAC Market Report and Forecast 2023-2028

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Report description:

North America HVAC Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the North America HVAC market attained a value of USD 49.6 billion in 2022. Aided by the increasing demand for energy-efficient systems, advancements in HVAC technology, and the growth of the construction sector, the market is projected to grow at a CAGR of 4.1% between 2023 and 2028 to reach a value of USD 63.28 billion by 2028.

HVAC (heating, ventilation, and air conditioning) systems are essential components of residential, commercial, and industrial buildings, providing thermal comfort and maintaining acceptable indoor air quality. The HVAC systems comprise a variety of equipment, including furnaces, heat pumps, air conditioners, and ventilation systems, which work together to control temperature and humidity levels within the built environment. The increasing demand for energy-efficient HVAC systems is a key driver of the North America HVAC market's growth. With rising energy costs and growing concerns about the environmental impact of conventional HVAC systems, consumers are turning to energy-efficient alternatives to reduce their energy consumption and carbon footprint. This trend is fuelling the demand for advanced HVAC systems that offer better performance, lower energy consumption, and reduced greenhouse gas emissions.

Advancements in HVAC technology also contribute significantly to the growth of the North America HVAC market. The development and adoption of innovative technologies, such as smart thermostats, variable refrigerant flow (VRF) systems, and air-source heat pumps, have resulted in more efficient and cost-effective HVAC solutions. These technological advancements enable the HVAC industry to meet the increasing demand for high-quality, energy-efficient, and environmentally friendly systems, further driving market growth.

The growth of the construction sector is another factor propelling the expansion of the North America HVAC market. As the residential and commercial construction markets continue to grow in the region, the demand for HVAC systems in new buildings increases. Additionally, the renovation and retrofitting of existing buildings to improve energy efficiency and indoor air quality also contribute to the growth of the North America HVAC market. The increasing awareness of the importance of indoor air quality is another trend shaping the HVAC market in North America. Poor indoor air quality can lead to various health issues, such as allergies, asthma, and other respiratory problems. As a result, there is a growing focus on the installation and maintenance of

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HVAC systems that ensure optimal indoor air quality, driving the demand for advanced air filtration and ventilation solutions. The adoption of smart building technologies and the Internet of Things (IoT) is also positively impacting the North America HVAC market. The integration of HVAC systems with smart building management systems allows for better monitoring and control of indoor environments, leading to enhanced energy efficiency and comfort. As more buildings incorporate smart technologies, the demand for advanced and connected HVAC systems is expected to grow.

Furthermore, government regulations and incentives aimed at promoting energy efficiency and reducing greenhouse gas emissions are also supporting the growth of the North America HVAC market. Various federal and state-level programs, such as the Energy Star program and tax credits for energy-efficient HVAC systems, encourage the adoption of advanced HVAC technologies and practices, thus driving market growth.

Market Segmentation?

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

Market Segregation by Equipment:

- Heating

- o Breakup by Type

- Heat Pumps

- Furnaces

- Boilers

- Others

- Ventilation

- o Breakup by Type

- Air-Handling Units

- Air Filters and Purifiers

- Ventilation Fans

- Dehumidifiers and Humidifiers

- Others

- Cooling

- o Breakup by Type

- Unitary Air Conditioners

- VRF System

- Chillers

- Window and Portable Air Conditioners

- Cooling Towers

- Others

Market Bifurcation by Implementation:

- New Constructions

- Retrofits

Market Division by End Use:

- Residential

- Commercial

- Industrial

Market Breakup by Region:

- United States of America

- Canada

Competitive Landscape?

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among

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other major developments, of the North America HVAC companies. Some of the major key players explored in the report by Expert Market Research are as follows:???

- Rheem Manufacturing Company
- Trane Technologies plc
- Lennox International Inc.
- Carrier Global Corporation
- Daikin Industries, Ltd.
- Honeywell International Inc.
- Johnson Controls International plc
- Others

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