

US HVAC Market - Focused Insights 2023-2028

Market Report | 2023-06-28 | 96 pages | Arizton Advisory & Intelligence

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Report description:

REPORT OVERVIEW

The US HVAC market will be around \$28 BN in 2022. This report provides complete information regarding consumer purchasing behavior and the adoption of the HVAC in the US. Over the years, HVAC systems have been increasingly adopted across several end-user applications. Increasing applications among sectors with a high expectancy of standards and manufacturing in the HVAC market must meet regulatory standards and provide robust solutions. The residential sector dominates the HVAC market. The demand is characterized by different climatic conditions, necessitating several types of HVAC equipment. Most vendors in the US HVAC market dedicate their maximum operations to catering to the commercial sector. Further, the choice of equipment varies depending on the structure and purpose of commercial buildings. Furthermore, major players focus on strategic agreements, acquisitions, and collaboration with emerging players to enter the US HVAC market to gain access to commercially launched products.

KEY HIGHLIGHTS:

- Rising demand for energy-efficient HVAC systems in the US is anticipated to surge the demand for services during the forecast period. This is since all new residential air-source heat pump systems and central air-conditioning sold in the region will be required to meet new energy efficiency standards.
- The US market is witnessing significant growth due to changing and diverse climatic conditions. In 2022, the US recorded around 122,638 heating and air conditioning contractors.
- In 2022, the Southern region held the largest market share in the US HVAC market. It has the highest number of households with rising annual household incomes. New construction in the South is anticipated to stimulate the adoption of HVAC systems.
- The US focuses on accelerating sustainability goals by rejoining the Paris Agreement and strengthening 2030 greenhouse gas

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emission objectives, decarbonization, electrification, and low-global warming potential (GWP) refrigerant evolutions.

-□With the increase in awareness of global warming, harmful gas emission, and other factors, the US government offers several tax credits programs that reward consumers adopting products promoting high energy savings. For this purpose, the Energy Star Program came forth, and the ENERGY STAR is awarded to products for offices and homes that are highly energy efficient.

-□Factors such as wellness, ventilation, indoor air quality, thermal health, and humidity are a few key pillars of healthy commercial buildings. The launch of the US Environmental Protection Agency's (EPA) Clean Air in Buildings Challenge, along with the factors mentioned earlier, makes HVAC performance and a healthy indoor environment more significant than before.

-□Advanced controls play an essential role in supporting HVAC system efficiency. Incorporating artificial intelligence (AI) with advanced commercial building management systems offers operators a complete set of apps to monitor and expand energy competence, asset performance, maintenance operations, and occupant satisfaction and well-being.

-□Commercial building managers take advantage of electric-based heating, cooling systems, and advanced controls that improve performance and competence. According to Johnson Controls, one of the prominent vendors in the energy efficiency indicator survey 2022, 62% of commercial organizations is anticipated to rise investments in energy effectiveness, renewable energy, or smart building technology in 2023.

LIST OF VENDORS

Key Vendors

- Daikin
- Carrier
- Lennox International
- Ingersoll Rand
- Johnson Controls
- Rheem Manufacturing

Other Prominent Vendors

- Honeywell
- Danfoss
- Mitsubishi Electric
- Zehnder
- S&P
- Hitachi
- Alfa Laval
- Nortek
- TCL Electronics
- Camfil
- Dunham Bush
- Backer Springfield
- Fujitsu
- Onda

REPORT HIGHLIGHTS

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SEGMENTATION & FORECAST

- Equipment (Revenue)
- Heating
 - ? Heat Pumps
 - ? Boiler Units
 - ? Furnaces
 - ? Others
- Air Conditioning
 - ? RACs
 - ? CACs
 - ? Chillers
 - ? Heat Exchangers
 - ? Others
- Ventilation
 - ? Air Handling Units
 - ? Air Filters
 - ? Humidifiers & Dehumidifiers
 - ? Fan Coil Units
 - ? Others
- End-User (Revenue)
- Residential
- Commercial
 - ? Office Space
 - ? Airport & Public Utilities
 - ? Hospitality
 - ? Hospitals
 - ? Industrial & Others

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