

North America HVAC Compressor Market Report and Forecast 2023-2028

Market Report | 2023-10-23 | 166 pages | EMR Inc.

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Report description:

North America HVAC Compressor Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the North America HVAC compressor market reached a value of approximately USD 0.85 billion in 2022. Aided by the increasing demand for energy-efficient HVAC systems and the escalating applications of HVAC compressors in numerous industries, the market is expected to grow at a CAGR of 5.90% between 2023 and 2028, to reach a value of USD 1.143 billion by 2028.

HVAC compressors, fundamental components of heating, ventilation, and air conditioning systems, are predominantly used to pump refrigerant throughout the system. They play a crucial role in maintaining the temperature and humidity levels in residential, commercial, and industrial environments. Apart from their primary role in climate control, HVAC compressors also exhibit energy-saving attributes, making them an integral part of various industrial applications, including food processing, petrochemicals, and pharmaceuticals.

The escalating consumer preference for energy-efficient HVAC systems is driving the North America HVAC compressor market growth. With the growing awareness of the environmental and financial benefits associated with energy-efficient appliances, there has been a significant shift towards HVAC systems equipped with advanced compressors. Moreover, stringent government regulations aimed at reducing energy consumption further bolster the demand for efficient HVAC compressors.

The expanding applications of HVAC compressors in various industries significantly contribute to the North America HVAC compressor market development. In the food processing industry, HVAC compressors are critical for maintaining optimal storage conditions, thus ensuring product quality and safety. The pharmaceutical industry utilises HVAC compressors to create controlled and sterilised environments, vital for the production of drugs and medications. Furthermore, the demand for HVAC compressors from the booming construction sector, particularly in rapidly urbanising areas, is adding momentum to the North America HVAC compressor market growth.

The growing demand for smart HVAC systems in the residential and commercial sectors has led to an increased focus on HVAC compressors. With the rise of smart homes and the increasing popularity of automated systems, HVAC compressors have emerged as critical components in the formulation of intelligent climate control solutions. The integration of IoT and AI technologies in HVAC systems enhances the functionality and efficiency of compressors, thereby propelling the North America

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HVAC compressor market expansion.

Additionally, the continued investment in research and development by leading market players to develop innovative and more efficient HVAC compressor models offers lucrative growth opportunities. The advent of variable speed compressors, which adjust their speed based on the cooling or heating demand, is expected to revolutionise the North America HVAC compressor market.

Market Segmentation

The market can be divided based on product and country.

Market Breakup by Product

- Single Stage Scroll Compressor
- 2-stage Scroll Compressor
- Variable Speed Scroll Compressor

Market Breakup by Country

- United States of America
- Canada

Competitive Landscape

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

- Danfoss A/S
- Emerson Electric Co.
- Daikin Industries Ltd.
- Mitsubishi Electric Corporation
- LG Corporation
- Hitachi, Ltd.
- Tecumseh Products Company LLC
- Panasonic Holdings Corporation
- Nidec Motor Corporation
- Mayekawa Mfg. Co., Ltd.
- GEA Group Aktiengesellschaft
- Others

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