North America HVAC Market Report and Forecast 2024-2032

Market Report | 2023-12-23 | 173 pages | EMR Inc.

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Report description:

North America HVAC Market Report and Forecast 2024-2032
Market Outlook
According to the report by Expert Market Research (EMR), the North America HVAC market is projected to grow at a CAGR of 4.1% between 2024 and 2032. Aided by the increasing emphasis on energy efficiency and home indoor quality, the market is expected to grow significantly by 2032.
HVAC systems, integral to modern living, regulate air temperature and quality in residential, commercial, and industrial spaces. They are essential for comfort, health, and productivity, making them indispensable in various settings. The North America HVAC market growth is driven by several key factors, including technological advancements, climate change, and evolving building standards.
The adoption of energy-efficient and smart HVAC systems is a major trend propelling market growth. With increasing awareness of environmental sustainability and energy conservation, consumers and businesses are shifting towards systems that offer higher energy efficiency, reduced carbon footprint, and lower operational costs. Smart HVAC systems, equipped with advanced sensors and controls, provide enhanced comfort, convenience, and energy savings, further boosting their popularity.
The impact of climate change, resulting in extreme weather conditions, has also spurred the North America HVAC market demand. Hotter summers and colder winters have increased the reliance on air conditioning and heating systems, respectively, leading to a surge in installations and upgrades.
The North American HVAC market also benefits from stringent building codes and regulations that emphasise energy efficiency and indoor air quality. These regulations mandate the installation of high-performance HVAC systems in new constructions and renovations, fostering market growth.
The North America HVAC market outlook is being influenced by the booming construction industry, particularly in the United States and Canada. The rise in residential and commercial building activities has led to an increased demand for HVAC systems, contributing significantly to market expansion.
The North American HVAC market is characterised by intense competition, with key players constantly innovating and expanding their product portfolios to cater to diverse consumer needs. These companies invest in research and development to introduce energy-efficient and environmentally friendly HVAC solutions.

The advent of the Internet of Things (IoT) and artificial intelligence (AI) in HVAC systems has opened new frontiers for market growth. These technologies enable remote monitoring and control, predictive maintenance, and enhanced system performance, providing significant value to users.

Market Segmentation

The market can be divided based on equipment, implementation, end use, and region.

Market Breakup by Equipment

- Heating
  - Heat Pumps
  - Furnaces
  - Boilers
  - Others
- Ventilation
  - Air-Handling Units
  - Air Filters and Purifiers
  - Ventilation Fans
  - Dehumidifiers and Humidifiers
  - Others
- Cooling
  - Unitary Air Conditioners
  - VRF System
  - Chillers
  - Window and Portable Air Conditioners
  - Cooling Towers
  - Others

Market Breakup by Implementation

- New Constructions
- Retrofits

Market Breakup 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 mergers and acquisitions, among other major developments, of the leading companies operating in the North America HVAC market. Some of the major 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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