

## **Global Air Conditioner - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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### **Report description:**

The Global Air Conditioner Market size is estimated at USD 199.53 billion in 2024, and is expected to reach USD 268.05 billion by 2029, growing at a CAGR of 6.08% during the forecast period (2024-2029).

The air conditioning (AC) industry is expected to witness huge growth due to the soaring temperature and humidity levels across the world, along with the rising acceptance of air conditioners as utility products rather than luxury products. The emergence of technologically advanced air conditioners, such as air conditioners with inverters and air purification technologies, is further anticipated to positively influence the air conditioner market through the forecast period.

The spread of COVID-19 disrupted the market demand and global supply chain in 2020. China is one of the largest consumers and producers of air conditioner products, but it also caters to a wide range of countries by exporting several input supplies that are essentially used to produce finished goods. The shutdown of production in China has forced other air conditioner manufacturers based in the United States and Europe to temporarily hold the production of finished goods. This led to an increase in the supply and demand gap in the market.

Numerous segments within the air conditioner industry may increase in market size in the coming years, especially the market for smart air conditioners. The rising popularity of smart gadgets that can convert conventional remote-controlled air conditioners into smart devices is likely to be the primary growth driver, leading the smart air conditioner market. Improvement in housing standards is fueling the demand for room air conditioners, while packaged air conditioners are estimated to grow at a moderate rate with rising permit rates for the construction of malls, offices, and industries.

Government regulations on refrigerants are forcing manufacturers to develop energy-efficient and eco-friendly products. There

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have been many technological developments observed in the market due to the phasing out of key refrigerants. Once the most preferred refrigerants, CFCs, are likely to be completely replaced by other refrigerants in the next few years.

## Air Conditioner (AC) Market Trends

### The Growing Demand for Air Conditioners Globally is Surging the Market

The planet's average temperature in July 2019 was about 1C above the 20th-century average, according to NOAA, the United States (US) National Oceanic and Atmospheric Administration. This makes it the warmest month on record. The last five years have been the five warmest. The largest market was China, the world's single-largest producer of room air conditioners (RAC), and the greatest demand in terms of the number of ACs, with 44.63 million units. The second-largest market was Asia, excluding Japan and China, with a market demand of 17.82 million units. The third-largest market was Japan, whose demand reached 10.52 million units. North America got a market demand of 15.59 million units, followed by Europe with 6.91 million units and Latin America with 6.83 million units.

### The Asia-Pacific Region is Anticipated to Grow at the Fastest Rate

The major demand for air conditioners is from Asia-Pacific due to rapid infrastructure development and the rising inclination of people toward lifestyle products across the region.

In the Asia-Pacific region, compared to other types of air conditioners, PAC (packaged air conditioners) and room air conditioners (RAC) dominate the market. China is the largest market for air conditioner systems in the world. In China, room air conditioners dominate the market. Japan and India are other important air conditioning markets for global air conditioning manufacturers.

## Air Conditioner (AC) Industry Overview

The competitive landscape analysis provides a detailed strategic analysis of the company's business and performance, such as financial information, revenue breakup by segment and by geography, risk analysis, key facts, company overview, business strategy, key product offerings, marketing and distribution strategies, new product development, and recent news. A few major players include Haier Group Corporation, Daikin Industries Ltd, Hitachi-Johnson Controls Air Conditioning Inc., LG Electronics Inc., and United Technologies Corporation.

### Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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