

US HVAC Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The US HVAC Services Market size is estimated at USD 19.85 billion in 2024, and is expected to reach USD 27.31 billion by 2029, growing at a CAGR of 6.60% during the forecast period (2024-2029).

The United States ranks high when it comes to HVAC systems. For instance, according to IEA, in the United States, more than 90% of households have air conditioning equipment compared to 8% of the 2.8 billion people residing in the hottest parts of the globe. The increasing use of air conditioners in homes and offices around the United States will be one of the top drivers stressing the need for HVAC services in the region.

Key Highlights

- Further, the US Energy Information Administration's (EIA) Residential Energy Consumption Survey (RECS) estimates that 76 million primarily occupied US homes (64% of the total) use central air-conditioning equipment. About 13 million households (11%) use heat pumps for heating or cooling. By 2023, all new residential air-conditioning and air-source heat pump systems sold in the United States will require meeting the latest energy efficiency standards, fueling the growth of HVAC services.
- The HVAC industry is moving toward smart technologies in the United States, as the region is witnessing a high level of IoT integrations. State policies and regulations also govern the demand for HVAC services in the country. For instance, according to Aeroseal, LLC, furnaces in the northern United States must have a 90% efficiency rating, but in southern states, only an 80% efficiency rating is required. This indicates that the HVAC services industry tends to be fueled by local and regional regulations.
- Moreover, HVAC systems are gaining widespread adoption across the United States due to their multiple advantages, most notably the power-saving techniques. Major factors driving the market include increased construction expenditure across commercial and industrial sectors.
- Companies in the United States are also involved in strategic investments, thus evolving the need for new HVAC service

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requirements in the region. For instance, in February 2022, Redwood Services, a home service firm focused on investing in leading residential HVAC, plumbing, and electrical services companies in US markets, announced its investment in Arlinghaus plumbing, heating, and air conditioning. Such initiatives are further boosting the growth of the market.

- Various programs are being carried out in the country to install the HVAC equipment. For instance, in October 2022, Lennox Industries partnered with 180 HVAC dealers throughout 37 states of the United States and Canadian provinces to award new heating/cooling equipment and installation at no charge to the community heroes.

US HVAC Services Market Trends

Industrial and Commercial Segment to Grow Significantly

- Energy consumption in manufacturing facilities and commercial buildings accounts for nearly half of all energy consumed in the United States, costing approximately USD 200 billion annually. HVAC services are witnessing growth, owing to the increasing need to install and maintain the existing system's energy efficiency.
- Commercial HVAC units require a significant amount of space and are generally located on the rooftops of buildings, such as shopping malls, hotels, big restaurants, theaters, and commercial offices. Awareness about the impact of the indoor environment on the way people think, feel, and act has triggered the trend of building wellness, thereby impacting the growth of HVAC services in offices, hotels, and other commercial spaces.
- Additionally, the smart HVAC (heating, ventilation, and air conditioning) systems increase penetration in the United States, owing to increasing government regulation regarding energy emissions from commercial buildings across the country. For instance, the US General Services Administration installed a smart building technology in 50 of the federal government's most energy-consuming buildings.
- Services for HVAC systems installed in commercial buildings are being developed to provide full-time on-site operation staff and energy consulting services. This will reduce operational costs and improve the overall HVAC performance in buildings.
- The overall industrial energy consumption in the United States alone stood at 32.09 quadrillion Btu in 2021, requiring the country to take considerate measures to reduce the environmental impact.

New Installations Segment is Expected to Contribute to the Growth

- The demand for HVAC services has been on the rise owing to the increase in construction activities in the residential, commercial, and industrial sectors. According to data from the Associated General Contractors of America, construction expenditure hit an annual rate of USD 1.74 trillion in April 2022, 12.3% higher than in April 2021.
- According to the US Census Bureau, in August 2022, construction spending in the region remained strong. It was estimated at an adjusted annual rate of USD 1,781.3 billion, with an 8.5% increase compared to USD 1,641.6 billion in August 2021.
- Implementing HVAC during construction should comply with several regulations and standards. For instance, adhesives, sealants, mastics, primers, paints, and coatings applied within the building waterproofing envelope should comply with low-emission requirements. Further, the proper maintenance of system components keeps HVACs operating at peak efficiency - implement a maintenance program to ensure that all parts, including motors, pumps, fans, compressors, ducting, and filters, are intact and working effectively.
- New energy-efficient HVAC systems are replacing traditional HVAC systems, which need installations. New technologies are required in the HVAC system to increase energy efficiency, reduce energy costs, and lower carbon emissions.
- According to Construct Connect, March 2022's volume of construction, excluding residential work, was USD 34.4 billion, an increase of 31.8% compared with February's figure of USD 26.1 billion. The new construction projects across residential, industrial,

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and commercial industries are expected to create opportunities for the market over the forecast period.

US HVAC Services Industry Overview

The US HVAC services market is moderately consolidated due to the presence of a few vendors providing the services in the United States. The market vendors view strategic partnerships and acquisitions as a lucrative path toward global expansion and market presence. Companies in the United States are taking significant steps and making substantial investments in expanding to various parts of the globe.

- July 2022: Southern HVAC Corporation announced the acquisition of Allen's Air Conditioning and Heating. Allen's has been the trusted name in home comfort solutions for homeowners in the greater Elizabethtown, Hodgenville, Bardstown, Leitchfield, and south Louisville markets. The acquisition of Allen's by Southern HVAC represents its first investment in Kentucky.

- May 2022: Halmos Capital Partners and Trivest Partners announced their partnership and investment in Thermal Concepts, a maintenance, repair, and installation service provider for commercial HVAC systems across South Florida. The partnership will accelerate the company's growth throughout Florida and the Southeast.

Additional Benefits:

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

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