

Singapore Air Conditioners (AC) Market Report and Forecast 2024-2032

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Report description:

Singapore Air Conditioners (AC) Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the Singapore air conditioners (AC) market reached a value of USD 80.13 million in 2023. Aided by the need for indoor comfort and improved air quality, the market is projected to further grow at a CAGR of 4.9% between 2024 and 2032 to reach a value of USD 123.12 million by 2032.

Air conditioners have become an indispensable component of residential, commercial, and industrial settings in Singapore, driven by the country's economic growth, urbanisation, and the increasing standards of living. The Singapore air conditioners (AC) market outlook is significantly influenced by the continuous innovations in AC technology, including energy-efficient models, smart air conditioning systems, and environmentally friendly refrigerants, catering to the evolving consumer preferences and regulatory standards.

The emphasis on sustainability and energy efficiency is a key driver for the Singapore AC market growth. With the government's stringent regulations on energy consumption and the introduction of green building codes, there is a notable shift towards air conditioning systems that offer lower energy consumption and reduced carbon footprint. This shift is not only in response to environmental concerns but also reflects the growing awareness among consumers about the long-term cost savings associated with energy-efficient appliances.

According to the Singapore air conditioners (AC) market analysis, the rise of smart homes and the integration of Internet of Things (IoT) technology in household appliances have paved the way for the adoption of smart air conditioners in Singapore. These AC systems offer features such as remote control via smartphones, AI-driven temperature adjustments, and real-time monitoring of air quality, providing convenience and enhanced user experience. The adoption of such advanced technologies is further bolstered by the country's robust digital infrastructure and high internet penetration rates.

The residential sector holds a significant portion of the Singapore air conditioners (AC) market share, attributed to the increasing number of housing developments and the high demand for split air conditioners in apartments and landed properties. However, the commercial sector, including offices, retail spaces, and hospitality establishments, also presents significant opportunities for market growth, driven by the recovery of the tourism industry and the expansion of commercial real estate.

Market Segmentation

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The market can be divided based on refrigerant type, size, end use, and distribution channel, and region.

Market Breakup by Refrigerant Type

- Freon (R-22)
- Puron (R410A)

Market Breakup by Size

- <12K BTU
- 12K-36K BTU
- 36K-60K BTU
- 60K+ BTU
- Others

Market Breakup by End Use

- Residential
 - o□ Single Split
 - o□ Multi Split
 - o□ Others
- Commercial
 - o□ Precision Air Conditioner (PAC)
 - o□ Mini VRV <7HP
 - o□ Maxi VRV >7HP
 - o□ Others

Market Breakup by Distribution Channel

- Hypermarket
- Electronic Stores
- Online
- Others

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 Singapore air conditioners (AC) market. Some of the major players explored in the report by Expert Market Research are as follows:

- Daikin Industries Ltd.
- Mitsubishi Electric Corporation
- Panasonic Corporation
- LG Electronics Inc
- Samsung Electronics Co., Ltd.
- Midea Group Co. Ltd.
- Johnson Controls - Hitachi Air Conditioning Company
- Prism Tech Private Limited
- Strategic Marketing (S) Pte Ltd
- Others

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