

North America Air Conditioning Equipment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The North America Air Conditioning Equipment Market size is estimated at USD 28.97 billion in 2025, and is expected to reach USD 38.59 billion by 2030, at a CAGR of 5.9% during the forecast period (2025-2030).

An air conditioner is a system that cools a space by extracting heat and transferring it outside. This cooled air is then distributed throughout a building via ventilation. As an essential part of the HVAC system, air conditioners regulate home temperatures to enhance comfort and livability.

Key Highlights

- The US real estate market is witnessing a robust upswing, buoyed by escalating construction outlays and a surge in building permits across residential, commercial, and industrial segments. Notably, the US construction sector is poised for further expansion, fueled by substantial federal investments in infrastructure. This momentum extends beyond public initiatives, with private commercial construction endeavors also gaining traction.
- These interconnected and smart AC equipment offer numerous benefits. Smart AC systems help optimize energy usage by learning user preferences and adjusting cooling schedules accordingly. This not only provides comfort but also reduces energy consumption and costs. The ability to control AC systems remotely via smartphone apps or voice commands is becoming a standard consumer expectation. Advanced smart AC systems can monitor their own performance and alert users to potential issues before they become major problems. This can extend the life of the unit and ensure it operates efficiently.
- Efforts to promote energy efficiency in homes have experienced significant fluctuations since the oil shocks of the 1970s, which increased the financial incentives for reducing energy consumption. Currently, energy efficiency is a primary driver for home renovations, supported by various policies across North America. These policies include energy audits, energy performance certificates, and financial incentives like grants, subsidies, tax credits, low-interest loans, and third-party financing.

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- The North American HVAC industry is required to follow strict safety regulations and standards. Utilizing gas detection and monitoring systems shows dedication to compliance and following safety guidelines. By incorporating these systems, HVAC companies can meet regulatory standards, create a safe workplace, and reduce the likelihood of facing penalties or legal consequences.
- IoT-enabled smart air conditioning equipment gained traction among consumers as these systems enable users to operate and manage ACs using smartphones and desktops. In April 2024, Soracom Inc., a prominent global IoT connectivity provider, announced its collaboration with Mitsubishi Electric Europe BV. The partnership aims to integrate Soracom's cellular connectivity into MELCloud, Mitsubishi Electric's cloud-based remote management system. MELCloud specifically caters to Mitsubishi Electric's air conditioning, heating, and heat recovery/ventilation products, ushering in a new era of remote control and management capabilities.

North America Air Conditioning Equipment Market Trends

Residential Sector to Dominate the Market

- The demand for residential air conditioning units in the region is increasing as they are crucial for providing comfort and relief from hot temperatures during the summer months. The types of air conditioning systems commonly used in residential settings vary depending on factors such as climate, building design, energy availability, and cultural preferences.
- According to the Energy Information Administration (EIA), central air conditioning is widely adopted by North Americans as the primary method of cooling their homes. The EIA reports a growing trend of households in the region opting for central air conditioning systems, which are significantly more favored than window or wall units. Another popular option is ductless mini-split systems. They provide zoned cooling, allowing homeowners to control the temperatures of different areas of the house independently.
- The rising temperatures in the region, attributed to climate change, have elevated the need for air conditioning systems from a luxury to a necessity in many states. Consequently, a growing number of individuals in the region are choosing to equip their homes with air conditioning. This adoption trend is poised to escalate further as the planet's temperature continues its upward trajectory. Given the shifting climate dynamics, the residential air conditioning market is set for significant growth over the forecast period.
- In addition, according to the US Census Bureau, construction of residential buildings and homes increased by 8% in April 2024 compared to April 2023. In April 2024, construction spending in residential reached an estimated annual rate of USD 902.29 billion. Such factors are anticipated to drive the market's growth. Furthermore, the growing residential construction across the region is expected to create new market opportunities in the coming years.

Canada to Witness Significant Growth

- The country is experiencing a surge in air conditioning demand due to the rise in luxury residential infrastructure projects. Market players can expect numerous opportunities over the forecast period, thanks to factors such as increased urbanization and higher per capita income. Central air conditioning systems are highly favored in Canada and are ideal for mid-to-large family homes, as well as for homes with multiple stories.
- According to CREA, the number of home sales in 2023 was recorded at 443,511, and it is expected to reach almost 525,500 by 2025. Due to the variable climate and severe winters, air conditioner equipment has become essential in the majority of Canadian households. Numerous regions in Canada experience extreme heat events or heat waves characterized by soaring temperatures and high levels of humidity. According to the initial data disclosed by the BC Coroners Service, a total of 619 individuals lost their

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lives due to the intense heat during the prolonged summer heat wave in British Columbia.

- To avoid such circumstances, the government is focusing on providing free air conditioning equipment. For instance, in May 2024, the BC government announced an additional CAD 20 million (USD 14.53 million) to provide thousands of free air conditioning units to those who need financial assistance and people vulnerable to heat.
- The program managed by BC Hydro has distributed 6,000 complimentary AC units up to this point, with additional funding anticipated to result in a total of approximately 28,000 AC units being distributed.

North America Air Conditioning Equipment Industry Overview

The North American air conditioning equipment market is fragmented due to many valve market players. Since the AC equipment industry is one of the largest markets, the existence of such a sheer number of major vendors without compromising their market shares is sustainable, and some of the players include Daikin Industries Ltd, Carrier Corporation, Rheem Manufacturing Company, Trane Inc. (Trane Technologies PLC), and Johnson Controls International PLC.

- March 2024: Carrier Corporation introduced an advanced, innovative line of high-performance chillers for data centers. These chillers are engineered to slash energy consumption and carbon footprints and lower operational expenses for data center operators. Ranging from 486.4 kW to 1,464 kW, these units leverage Carrier's trusted screw compressors, guaranteeing efficiency and longevity in operation.
- February 2024: Daikin Industries Ltd enhanced its air conditioners by focusing on critical elements. This includes shifting to HFC-32, an R32 refrigerant with low global warming potential, emphasizing its eco-friendliness and energy efficiency. Additionally, Daikin has bolstered the fundamental performance of its air conditioning units. In a significant move, Daikin is set to launch the VRV 7 multi-air conditioner series for buildings in November 2024. This series boasts the industry's top energy efficiency and is pivotal in lessening environmental footprints and operational burdens.

Additional Benefits:

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

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