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

Market Report | 2025-04-28 | 120 pages | Mordor Intelligence

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Report description:

The North America HVAC Equipment Market size is estimated at USD 31.12 billion in 2025, and is expected to reach USD 43.86 billion by 2030, at a CAGR of 7.1% during the forecast period (2025-2030).

Increasing disposable income, rapidly expanding construction activity, and changing weather patterns are driving the growth of the market studied. North America is witnessing a significant increase in the implementation of smart home and smart city programs, driving the market's growth.

Key Highlights
- Growing government support, in the form of higher budget allocations designed to increase sustainable community development, may contribute to the continually growing commercial and industrial construction sectors. Besides, increased construction activities, rapid urbanization, and infrastructural reforms result in an upsurge in HVAC unit replacements, thus driving the HVAC equipment market.
- The growth of the North American HVAC equipment market is driven by an increase in demand for smart systems and the integration of the Internet of Things (IoT), industrial automation systems, smart manufacturing, and industry 4.0. A significant portion of the market's above-average growth is anticipated from the uptick in green building construction activities. The smart home market, which is expanding rapidly, is projected to boost the HVAC system market's growth.
- Green building construction projects further support the empowerment of the HVAC equipment market in the region. For instance, in February 2022, Canada Green Building Council (CAGBC) announced that the country ranked second globally on the annual list of Top 10 Countries and Regions for LEED (Leadership in Energy and Environmental Design), a green building certification program used worldwide, in 2021. Installation of HVAC equipment with standards imposed by the governmental bodies for the rising awareness of occupants' health and energy consumption is becoming a vital criteria in green building

designs.
- However, as per IEA and the U.S. Department of Energy, around 25-35% of electricity consumption is due to HVAC systems. According to the same source, a large part (20% - 60%) of this energy consumption is contributed by parasitic energy use (energy used to power fans and pumps used for the transfer of heating and cooling). Thus, centralized HVAC systems have burdened energy bills despite being more efficient (in terms of energy units' consumption per unit area of space conditioned) than unitary systems.
- There is a lack of employment in the whole manufacturing sector. Sadly, there is no exception in the heating and air conditioning industry Whether or not current workforce shortages are caused by these, they will likely be exacerbated might hamper the market gorwth

North America HVAC Equipment Market Trends

Heat Pumps to Witness Significant Growth

- The market share that heat pumps are predicted to command is significant. Due to various factors, including climatic conditions, the convenience provided by the equipment, government tax credit benefits, regulations, etc., the use of heat pumps has steadily increased in the North American region.
- Owing to a paradigm shift toward adopting energy-efficient products and rising consumer spending, the residential heat pump market in the United States would continue to expand steadily. The business environment will be stimulated by the ongoing progress toward a decarbonized economy, which will be supported by legislative energy policies and incentives. As the number of old buildings that are being fixed up goes up, there will be more demand for flexibility and better comfort. This will make the industry more dynamic.
- The heat pumps are been categorized based on types, such as water source, air source, and ground source. The air-source heat pump (ASHP) takes in electricity, extracts heat from the surrounding air, and produces hot water up to 90 degrees Celsius. Due to the extraction of heat from the ambient air, it gets cooler. Thus, the requirement for both hot water and cold air is driving the growth of air-source heat pumps.
- Moreover, Cold climate heat pumps are becoming increasingly popular in many regions across North America, and this has been driving significant innovation in the space. Cold climate heat pumps are developed to work efficiently in conditions down to -25 degrees Celsius, with some systems maintaining an efficiency of over 200% at -18 degrees Celsius.
- In June 2022, the U.S (DOE) announced that Lennox International had became the first partner in the U.S. Department of Energy's (DOE's) Residential Cold Climate Heat Pump Technology has Challenge to develop an next-generation electric heat pump which woyuld that can more effectively heat homes in northern climates relative to current models.

United States Holds Major Market Share

- The United States is one of the essential equipment markets, witnessing a steady growth rate. The growing construction activity, availability of high-efficiency systems, and extreme climatic conditions favour system installation across the facilities. Additionally, the presence of leading manufacturers, such as Carriers, Emerson Electric Co., and others, is complementing the growth of the North American market in the future.
- Additionally, with the Internet of Things (IoT) integration, several manufacturers have initiated smart heating, air conditioning, and ventilation system offers that, in turn, are propelling market growth across the United States.
- To ensure a sustainable future, the U.S. Department of Energy (DOE) is heavily investing in improving energy efficiency standards throughout the country. The DOE wants to make sure that America is safe and doing well by finding science and

technology solutions to its environmental, energy, and nuclear problems.
- Moreover, the 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 equipment.
- Furthermore, according to the US Census Bureau, new home construction in the United States in June 2022 was around 1.36 million. There were approximately 1.55 million new privately owned housing units in the United States in June 2022. This is further expected to create significant new demand for heat pumps in the country over the forecast period.

North America HVAC Equipment Industry Overview

The competitive rivalry in the North American HVAC equipment market is high, as the market studied is home to prominent vendors like Daikin, Carrier, and Lennox that command a major market share in different segments and have access to well-established distribution networks. Owing to the HVAC equipment industry being one of the largest markets, the existence of such a high number of major vendors without compromising on their market shares is sustainable. However, each vendor, especially in the heating and cooling segments, is fiercely competing to gain a larger share of the market studied.

- February 2023 - Lennox enhanced its comprehensive selection of With the introduction of the Enlight and Xion product lines, packaged rooftop units have been introduced. The company's Enlight product family aims to minimize environmental impact and maximize efficiency.
- October 2022 - Carrier Corporation declared that it had increased In North America, the AquaEdge 19DV watercooled Centrifugal chiller offers a range of capacities. The AquaEdge19DV is capable of supplying the customer with up to 1150 tonnes in order to meet their demand for larger capacities, as regards Commercial Highrise and mixed Use Building Applications, Large Manufacturing Establishments or Health Institutions.

Additional Benefits:

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

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