

United States HVAC Equipment & Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The United States HVAC Equipment & Services Market is expected to register a CAGR of 6.21% during the forecast period.

Key Highlights

- The growing use of air conditioners in commercial office buildings and residential properties are some of the leading factors driving the demand for HVAC equipment and services in the country. For instance, according to the U.S. Department of Energy, about three-quarters of all homes in the United States have air conditioners.
- Additionally, air conditioners use about 6% of the total electricity produced in the United States, at an annual cost of about USD 29 billion to homeowners. Considering such trends, several initiatives are being taken to enhance the energy efficiency of air conditioning systems. For instance, in December 2021, The USA's National Renewable Energy Laboratory (NREL) received funding for two projects focused on using liquid desiccant in energy-efficient air conditioning.
- As part of this research program, NREL has partnered with Blue Frontier to develop an energy-storing efficient heating, ventilation, and air conditioning (HVAC) system. The system is expected to offer 80% energy savings by leveraging indirect evaporative air conditioning with separate humidity control.
- Although initiatives are being taken to enhance the energy efficiency of HVAC systems, the energy consumption of these devices is still high. This, along with factors such as high installation and maintenance costs, is challenging the growth of the studied market.
- The COVID-19 pandemic has significantly impacted the HVAC equipment and services market in the United States, owing to a simultaneous collapse of both the demand and supply. The vendors operating in the market experienced a fall in demand due to the closure of office buildings and several restrictions imposed by the government. However, the demand is expected to gain traction with the condition moving towards normalcy.

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US HVAC Equipment & Services Market Trends

New Installations to Drive the Growth

- Increasing construction activities in the country primarily drive new installations of HVAC systems in the country. For instance, according to the Bureau of Economic Analysis, the construction industry's contribution to the country's GDP was 4.2% in 2021.
- Barring the short-term impact of the pandemic, the demand for HVAC equipment & services has been on the rise in the United States. For instance, in October 2021, Lennox Industries partnered with HVAC dealers across the U.S. and Canada to install 130 HVAC units as part of the company's Feel The Love program. According to the company, these HVACs will be installed in 37 U.S. states and 5 Canadian provinces.
- Implementing HVAC during construction should comply with several regulations and standards. For instance, the national consensus standard for outside air ventilation in the United States is ASHRAE Standard 62.1-2010. Additionally, many state codes specify minimum energy efficiency requirements, pipe, and duct insulation, ventilation controls, and system sizing and sealing, among other factors.

Commercial and Industrial Sector to Drive the Demand for HVAC Equipments & Services

- Commercial and industrial establishments have long been major consumers of HVAC equipment and services. The rapid expansion of the real-estate sector in the U.S., particularly commercial spaces, such as hotels, malls, offices, and airports, has created significant growth opportunities for the studied market. For instance, in January 2021, Merck, a leading medicine manufacturer, announced its plans to construct a new manufacturing facility to expand its production capacity for TICE BCG, a medicine for treating certain forms of bladder cancer.
- According to the U.S Census Bureau, the value of commercial construction in the United States has increased to USD 91.03 billion in 2021, from USD 86.82 billion in 2020. Furthermore, according to the Associated General Contractors of America (AGC), construction is a major contributor to the U.S. economy and creates nearly USD 1.4 trillion worth of structures each year.
- The growth of the industrial sector is also creating a favorable market scenario for the studied market as these companies' increasing investments in new facilities are being made, which drives the demand for HVACs. For instance, according to the Bureau of Economic Analysis, in the fourth Quarter of 2021, private goods-producing industries grew by 1.5 percent, private services-producing industries increased by 9.1 percent, and government increased by 1.4 percent.

US HVAC Equipment & Services Industry Overview

The United States HVAC Equipment & Services market is competitive due to several established players. The growing demand is also encouraging new players to enter the market. The market vendors view strategic partnerships and acquisitions as a lucrative path to market expansion. Some major players operating in the market include Johnson Controls International PLC, Daikin Industries Ltd., Electrolux AB, and Emerson Electric Company.

- March 2022 - The governor of Connecticut proposed legislation to establish a grant program to assist public school districts in paying for heating, ventilation, and cooling (HVAC) and other indoor air quality improvements to school buildings. To launch the program, the governor's budget proposal includes an investment of USD 90 million in funding that Connecticut received from the American Rescue Plan Act.

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- January 2022 - Turntide Technologies launched a new smart platform to improve the energy efficiency of HVAC systems, fans, and pumps for industrial and commercial buildings. According to the company, the newly launched HVAC platform integrates a smart motor system and can cut HVAC energy use by an average of 64%.

Additional Benefits:

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

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