

## **HVAC Systems Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)**

Market Report | 2025-08-12 | 174 pages | EMR Inc.

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### **Report description:**

The HVAC systems market attained a value of USD 229.50 Billion in 2024 . The industry is expected to grow at a CAGR of 5.60% during the forecast period of 2025-2034. By 2034 , the market is expected to reach USD 395.75 Billion .

The HVAC systems market share is increasing with governments worldwide implementing stricter energy efficiency standards. In January 2024, U.S. Department of Energy finalized new energy efficiency standards for residential cooking products to limit household utility costs and improve appliance reliability and performance. These policies are helping to lower carbon emissions and operational costs by promoting high-efficiency HVAC units that use advanced technologies, such as inverter compressors and smart thermostats. As a result, the demand is rising for these systems to meet compliance while offering long-term sustainability and savings.

The HVAC-as-a-Service (HVACaaS) model is emerging as a customer value proposition in the HVAC systems industry for offering flexible payment options and reducing upfront costs. This model allows businesses and homeowners to access HVAC systems without significant capital investment, promoting the adoption of energy-efficient technologies. With the tightening energy efficiency mandates and operational flexibility becoming vital, HVACaaS is gaining popularity as a cost-effective, scalable solution.

The HVAC systems market is further witnessing increasing integration with building automation systems (BAS) to enhance energy efficiency and occupant comfort. In May 2025, Johnson Controls launched the NSW8000 Series Wireless Sensor for enabling real-time temperature, humidity, occupancy, and optional CO2 monitoring for Metasys BAS and FX controllers. This integration allows for centralized control and monitoring of HVAC systems, lighting, and other building systems, leading to optimized performance and reduced energy consumption.

Key Trends and Recent Developments

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May 2025

Samsung Electronics acquired German HVAC and air handling systems manufacturer FlaktGroup for USD 1.68 billion. This acquisition enhanced Samsung's capabilities in providing advanced cooling solutions for high-demand data centers, particularly those supporting artificial intelligence workloads.

January 2024

Carrier Global Corporation finalized its acquisition of Viessmann Climate Solutions, a leading provider of energy-efficient and renewable climate solutions. This strategic move strengthened Carrier's position in the residential and light commercial HVAC markets in Europe by integrating Viessmann's innovative products and direct-to-installer distribution model.

December 2024

Daikin Airconditioning India partnered with Taiwan-based Rechi Precision to form a joint venture in India to manufacture, design, and sell compressors. By combining Daikin's market presence and Rechi's manufacturing expertise, the venture helped to supply cost-effective, high-quality compressors to India's growing HVAC industry.

July 2024

Johnson Controls sold its residential and light commercial HVAC business to Bosch for USD 8.1 billion. The deal includes Johnson Controls' North American Ducted business and its global residential joint venture with Hitachi. This strategic move allowed Johnson Controls to focus more on providing comprehensive solutions for commercial buildings.

#### Urbanization and Construction Boom

Urbanization is driving the HVAC systems market, as the population is rapidly shifting to urban areas, creating higher demand for residential, commercial, and industrial infrastructure. With the expansion of cities, the construction of apartment complexes, office buildings, shopping malls, hospitals, and data centers is accelerating, each requiring reliable, energy-efficient climate control systems. According to industry reports, about 68% of the global population is expected to live in urban areas by 2050, adding immense pressure on infrastructure development.

#### Smart HVAC Integration

The integration of smart technology is complementing the HVAC systems market for revolutionizing indoor climate management. Smart HVAC systems equipped with IoT sensors, AI algorithms, and automated controls offer real-time monitoring and precise regulation of temperature, humidity, and air quality. In December 2024, Meross unveiled its first Matter-certified smart thermostat for North American HVAC systems, featuring a Wi-Fi-connected white glass panel with a touch screen, smart scheduling, and system usage tracking. This tech-forward shift is appealing to both residential and commercial users seeking convenience, energy efficiency, and sustainability, driving market growth globally.

#### Decarbonisation and Electrification

The HVAC systems market expansion is driven by the increasing shift towards decarbonisation and electrification to reduce carbon emissions and reliance on fossil fuels. According to industry reports, the rate of power generation across the globe rose by 2.6% in 2023. Heat pumps and other electric-based systems are becoming popular alternatives to traditional heating and cooling methods, promoting sustainability and energy efficiency.

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## Government Incentives and Rebates

Government incentives and rebates are influencing the HVAC systems industry for encouraging the adoption of energy-efficient systems across residential, commercial, and industrial sectors. In January 2025, the government of Ontario introduced new energy efficiency programs offering rebates on renovations to help reduce energy bills. These financial benefits are reducing the initial cost barrier, making advanced, eco-friendly technologies more accessible to consumers and businesses.

## Renewable Energy Integration

The integration of renewable energy sources, such as solar and geothermal is gaining traction in the HVAC systems market. These systems not only reduce dependence on fossil fuels but also lower operating costs. As per industry reports, the global installation of solar energy touched 600 GW in 2024, and is expected to reach an installation of 1 TW per year by 2030. This rise in consumption is making solar a viable option for HVAC integration.

## HVAC Systems Industry Segmentation

The EMR's report titled "HVAC Systems Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

### Market Breakup by Type

#### - Heating

??- Heat Pumps Air-to-air Air-to-water Water-to-water

??- Furnaces Oil Gas Electric Others

??- Boilers

#### - Ventilation

??- Air-Handling Units

??- Air Filters and Purifiers

??- Ventilation Fans Crossflow Fans Axial Fans Centrifugal Fans Others

??- Dehumidifiers and Humidifiers

??- Others

#### - Cooling

??- Split Packaged VRF Systems

??- Chillers

??- Coolers

??- Cooling Towers Evaporative Dry cooling Hybrid Others

**Key Insight:** The heating segment of the HVAC systems market includes heat pumps, furnaces, and boilers, all essential for maintaining indoor comfort in colder climates. Air-to-air heat pumps offer energy-efficient heating and cooling, making them ideal for moderate climates and further driving innovations. For instance, in January 2025, Carrier introduced its new 4-14 kW line of heat pumps for residential and commercial applications. Oil furnaces deliver strong heat output but face declining demand due to environmental concerns. Boilers remain common for offering efficient radiant heating through gas, oil, and electricity. As regulations tighten and energy efficiency becomes crucial, the market is shifting toward greener and high-efficiency systems

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across all heating technologies.

#### Market Breakup by Implementation Type

- New Constructions
- Retrofits

**Key Insight:** The new construction segment leads the HVAC systems market due to the rapid growth of residential and commercial real estate worldwide. Urbanization, government infrastructure initiatives, and green building codes are accelerating the demand for integrated, energy-efficient HVAC installations in newly built structures. As per industry reports, 68% of the global population is projected to reside in urban areas by 2050. Mega projects, such as Saudi Arabia's NEOM and India's Smart Cities Mission are also heavily relying on advanced HVAC setups designed during the construction phase, adding to the segment growth.

#### Market Breakup by End Use

- Residential
- Commercial
- Industrial

**Key Insight:** The residential segment is the largest segment of the HVAC systems market, driven by rapid urbanization, rising disposable incomes, and growing awareness of indoor air quality. Demand for energy-efficient and smart HVAC solutions is increasing, especially in developing economies, such as India, China, and Brazil. Additionally, climate change and rising global temperatures are continuing to fuel the need for residential cooling systems across all regions. In March 2024, Trane Technologies unveiled a comprehensive overhaul of its residential HVAC product lineup for introducing enhancements to improve energy efficiency and sustainability, adding to the segment's growth.

#### Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

**Key Insight:** North America dominates the global HVAC systems market, primarily due to its highly developed infrastructure, stringent energy regulations, and climate variability. The United States and Canada are major contributors, with strong demand for energy-efficient systems in both residential and commercial sectors. Government initiatives and retrofitting of ageing infrastructure are further boosting market growth. Highlighting this trend, in May 2024, the Canada Infrastructure Bank offered USD 70 million in financing to CAPREIT to retrofit 60 multi-residential buildings across Canada. Additionally, extreme weather patterns necessitate reliable HVAC systems, reinforcing consistent market demand.

#### HVAC Systems Market Share

##### Intensifying Need for Ventilation and Cooling Systems

The ventilation segment of the HVAC systems market includes air-handling units, air filters, purifiers, ventilation fans, and humidity control devices, all essential for maintaining indoor air quality. Air-handling units regulate and circulate air in large

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buildings, while filters and purifiers remove allergens and pollutants, especially in polluted cities. Centrifugal fans are widely used in industrial and commercial spaces for high-efficiency air movement. Dehumidifiers and humidifiers help to control indoor moisture while improving comfort and preventing dryness. Rising health concerns, stricter air quality regulations, and smart building integration are also driving the demand for advanced, energy-efficient ventilation solutions across global markets.

The cooling segment of the HVAC systems market includes split and packaged systems, chillers, coolers, and evaporative cooling towers, each serving distinct needs across sectors. Split systems are ideal for residential use, while packaged units suit small commercial buildings due to their compact, all-in-one design. Chillers, used in large facilities to offer centralized cooling with high energy efficiency, are further driving innovations. In April 2024, Carrier introduced its new AquaForce 30XF chiller range to cater to data centres. Meanwhile, coolers, especially evaporative types, are cost-effective for dry regions. Evaporative cooling towers are essential in industrial and commercial settings for managing heat loads efficiently. This growing demand for energy-efficient, sustainable cooling solutions is adding to the segment growth.

#### Rising Demand for Retrofits of HVAC Systems

The retrofit segment is rapidly expanding in the HVAC systems market due to ageing building infrastructure and rising energy efficiency standards. Many older structures, especially in North America and Europe, are increasingly upgraded with modern HVAC technologies to reduce energy consumption and comply with environmental regulations. For instance, in September 2023, Belimo's RetroFIT+ program was launched for easy HVAC replacements while enhancing system efficiency, reducing emissions and improving comfort. Retrofit projects are also common in historical or commercial buildings where full reconstruction is not feasible. This segment is further crucial for sustainability and long-term HVAC industry growth.

#### Thriving HVAC Systems Adoption in Commercial & Industrial Sectors

The commercial segment records significant share of the HVAC systems market led by increasing construction of office spaces, malls, hospitals, and educational institutions. These facilities require large-scale HVAC systems to ensure optimal comfort and energy efficiency. Supporting with an instance, in October 2024, Johnson Controls-Hitachi introduced sustainable solutions to cater to commercial HVAC customers across Singapore. Commercial buildings largely deploy advanced systems integrated with automation. The shift toward sustainable and intelligent infrastructure in cities is also making commercial HVAC systems a priority.

The industrial segment in the HVAC systems market is gaining importance for maintaining environmental conditions in factories, warehouses, and specialized facilities. These environments require precise climate control for operational efficiency and regulatory compliance. Demand in this segment is typically driven by the need for ventilation, temperature stability, and pollution control. The industrial HVAC sector also involves higher-value, customized systems, making it strategically significant for players focusing on performance-intensive and mission-critical applications.

#### HVAC Systems Market Regional Analysis

##### Europe & Asia Pacific to Boost HVAC Systems Market

Europe HVAC systems market share is propelled by robust environmental policies and increasing emphasis on sustainability. The European Union's strict regulations on carbon emissions and building energy efficiency are driving the adoption of eco-friendly HVAC technologies. Germany, France, and the United Kingdom are major players due to government incentives and retrofitting programs targeting older buildings. The growing trend of smart homes and integration of IoT in HVAC units is also supporting the market.

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Asia Pacific is contributing to the HVAC systems market, fuelled by rapid urbanization, population expansion, and rising disposable income, particularly in China, India, and Southeast Asian nations. According to industry reports, 68% of the global population is estimated to live across urban areas by 2050. Increasing construction of commercial buildings and residential complexes is spurring the demand for HVAC systems. The surging adoption of advanced HVAC technology mainly in Japan and South Korea are also driving the regional market growth.

## Competitive Landscape

Prominent players operating in the HVAC systems market are adopting a range of strategic initiatives to strengthen their global presence and meet evolving consumer needs. One primary focus is the development of energy-efficient and environmentally friendly technologies. With tightening regulatory standards and growing demand for sustainability, companies are investing in research & development to produce smart HVAC systems that utilize IoT, AI, and automation for better performance and lower emissions. Strategic mergers, acquisitions, and partnerships are commonly pursued to expand market share, enter new regions, and diversify offerings.

Meanwhile product diversification and customization are enabling companies to serve distinct market segments, including residential, commercial, and industrial sectors. Many brands are tailoring their solutions to climate-specific and region-specific needs, enhancing customer relevance. Digital transformation is playing a growing role, with cloud connectivity, remote monitoring, and predictive maintenance becoming standard features. These innovations improve system reliability and end-user experience. Lastly, companies focus on marketing and branding, often highlighting smart features and sustainability to differentiate their products.

### Lennox International, Inc.

Lennox International, Inc., founded in 1895 and headquartered in Texas, the United States, specializes in climate control solutions, providing heating, ventilation, air conditioning (HVAC), and refrigeration systems. The company's product portfolio serves both residential and commercial markets, emphasizing energy efficiency and innovation in indoor air quality and temperature regulation.

### LG Electronics, Inc.

Founded in 1958, LG Electronics, Inc. is based in Seoul, South Korea and offers a diverse range of consumer electronics, home appliances, and HVAC solutions. LG's product lineup includes televisions, mobile devices, refrigerators, and air conditioners, with a strong focus on smart technology and sustainability across both residential and commercial applications.

### Carrier Global Corporation

Carrier Global Corporation, headquartered in Florida, the United States and founded in 2020, provides HVAC systems, refrigeration, and building automation solutions. The company serves residential, commercial, and industrial clients, focusing on energy efficiency, environmental stewardship, and advanced technology for climate and safety solutions.

### Samsung Electronics Co. Ltd.

Established in 1969 and headquartered in Suwon, South Korea, Samsung Electronics Co. Ltd. is a global leader in technology and consumer electronics. The company manufactures smartphones, semiconductors, televisions, and home appliances. Samsung also provides digital and HVAC solutions for offering advanced innovations that integrate smart technologies across diverse product categories.

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Other players in the HVAC systems market are Haier Smart Home Co., Ltd., Daikin Industries, Ltd, Emerson Electric Co., Honeywell International Inc, Johnson Controls International plc, Hitachi Ltd., Havells India Ltd., Fujitsu, Mitsubishi Electric Corporation, Rheem Manufacturing Company, and Trane, among others.

#### Key Features of the HVAC Systems Market Report

- Comprehensive market segmentation by type, implementation type, end-use, and region for detailed insights
- In-depth quantitative analysis of key growth drivers and market opportunities
- Historical data and forecasts up to 2034 for strategic planning
- Competitive landscape analysis with key player profiles and market share
- Assessment of emerging trends like smart and sustainable HVAC technologies
- Impact analysis of regulations and energy efficiency standards on market growth

#### Why Choose Expert Market Research?

- Trusted source for accurate and actionable market intelligence
- Tailored research solutions catering to client-specific requirements
- Expert analysis backed by industry-leading methodologies and tools
- Proven track record in delivering reliable, forward-looking market forecasts

#### Call to Action

Download a free sample of the HVAC Systems Market Report today to explore detailed forecasts, emerging technologies, and competitive insights. Stay ahead with expert analysis of the HVAC systems market trends 2025 , government policies, and innovations shaping the future of climate control solutions. Empower your decisions with trusted, data-driven intelligence.

#### More Insights on

North America HVAC Market Saudi Arabia HVAC Market France HVAC Market Chile HVAC Market UAE HVAC Market

#### HVAC Market?Report Snapshots

HVAC Systems Companies

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