

HVAC Market Revenues to Reach USD 95.64 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[HVAC Market Size Report \(2023-2028\)](#)," the market is estimated at USD 62.33 billion in 2023. It is expected to register a CAGR of 8.94% during the forecast period.

HVAC services include the construction, installation, and servicing of heating, cooling, and ventilation systems in buildings. Advantages of HVAC systems include energy efficiency and improved results. The growing use of air conditioners in homes and offices is driving the need for HVAC services. Growth in the construction industry and rising disposable income in developing countries are expected to positively influence the market in the coming years.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 62.33 billion
Market Size (2028)	USD 95.64 billion
CAGR (2023-2028)	8.94%
Study Period	2018-2028
Fastest Growing Market	Asia-Pacific
Largest Market	North America
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Technological innovations and climate changes.
	Growth in the construction industry.

Who are the Top Companies in the Global HVAC Market?

The market is favorably competitive and consists of several prominent players. Major players are focused on expanding their consumer base across countries by leveraging strategic collaborative initiatives. Existing companies are also acquiring start-ups working on HVAC services technologies to strengthen their production capacities.

The significant players in the global HVAC market are,

- Siemens AG
- Honeywell International Inc.
- LG Electronics Inc.
- Electrolux AB

- Johnson Controls International PLC
- Lennox International Inc.
- Fujitsu General Ltd
- Robert Bosch GmbH
- Ingersoll-Rand PLC
- Carrier Corporation
- Daikin Industries Ltd
- Nortek Global HVAC

Other Reports That Might Be of Your Interest:

- [HVAC Field Device Market Report](#) - The HVAC field device market was valued at USD 19.20 billion during the current year and is registering a CAGR of 6.42% over the next five years.
- [Automotive HVAC Market Report](#) - The automotive HVAC market size is expected to grow from USD 61.01 billion in 2023 to USD 83.43 billion by 2028, at a CAGR of 6.46% during the forecast period (2023-2028).

Key Highlights from the Global HVAC Market Report:

Growth in the Residential Segment

- HVAC services in the residential sector are driven by the growing global population, leading to new installations.
- Developed regions like Europe and North America rely on maintenance and replacement services.
- Rising global temperatures and improving living standards in developing nations are expected to increase the demand for air conditioning systems. Proper building insulation and irregular-speed heat pumps can significantly improve HVAC efficiencies and reduce homeowner costs.

United States to Experience Significant Growth

- Government support, higher budget allocations, and increasing housing affordability are contributing to the growth of the residential construction sector in the United States.
- Construction activities, rapid urbanization, infrastructural reforms, and HVAC unit replacements support the HVAC services market's growth. More than 90% of households in the United States have air conditioning equipment, driving the need for HVAC services in the region.
- The HVAC industry is adopting smart technologies and IoT integrations in the country. Supportive state policies and regulations also influence the demand for HVAC services.

What are the Latest Developments in the Global HVAC Market?

- In October 2022, Ingersoll Rand Inc. agreed to acquire SPX Flow's Air Treatment business for USD 525 million.
- In January 2022, Comfort Systems USA Inc. acquired MEP Holding Co. and its related subsidiaries, including Indianapolis-based Edwards Electrical & Mechanical Inc.

Mordor Intelligence has Segmented the Global HVAC Market Based on Implementation Type, End User, and Geography.

- By Implementation Type (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - New Construction
 - Retrofit Buildings

- By End User (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Residential
 - Commercial
 - Industrial

- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - North America
 - United States
 - Canada
 - Europe
 - United Kingdom
 - Germany
 - France
 - Benelux
 - Rest of Europe
 - Asia-Pacific
 - China
 - India
 - Japan
 - Rest of Asia-Pacific
 - Latin America
 - Brazil
 - Argentina
 - Mexico
 - Rest of Latin America
 - Middle East & Africa
 - United Arab Emirates
 - Saudi Arabia
 - South Africa
 - Rest of Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Global HVAC Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Off-highway Vehicle HVAC Market Report](#) - The off-highway vehicle HVAC market is valued at USD 938.78 million and is expected to reach USD 3,075.34 million, registering a combined CAGR of 6.49% over the next five years.
- [Air Conditioner Market Report](#) - The global air conditioner market size is estimated at USD 188.09 billion in 2023, and is expected to reach USD 252.69 billion by 2028, at a CAGR of 6.08% during the forecast period (2023-2028).
- [Greece Facility Management Market Report](#) - The Greek facility management market size is estimated at USD 1.80 billion in 2023. It is expected to reach USD 1.95 billion by 2028, at a CAGR of 1.63% during the forecast period (2023-2028).

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.