

***HVAC Equipment Market Revenues to Reach USD 195.96 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence***

According to a new market research report titled "[HVAC Equipment Market Report \(2023-2028\)](#)," the market is estimated at USD 141.36 billion in 2023. It is expected to register a CAGR of 6.75% during the forecast period.

HVAC equipment refers to an indoor or vehicular technology that aims to provide a comfortable ambiance to the resident or owner. They can be used in a wide variety of applications, including in shopping centers, warehouses, and industrial facilities. HVAC equipment ensures safety and comfort for the residents of the building by controlling the heating and cooling in the building.

***Report Summary:***

<b>Report Attribute</b>	<b>Details</b>
Market Size (2023)	USD 141.36 billion
Market Size (2028)	USD 195.96 billion
CAGR (2023-2028)	6.75%
Study Period	2018-2028
Fastest Growing Market	Asia-Pacific
Largest Market	Asia-Pacific
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	An exponential rise in industrialization and urbanization.
	Increase in the quantity of electricity by residents and tenants.

***Who are the Top Companies in the Global HVAC Equipment Market?***

The HVAC equipment market is fragmented, with the presence of major global players engaged in widespread competition for more market share.

Notable players in the HVAC equipment market in 2023 are,

- Trane Technologies PLC
- Aermec SpA (Giordano Riello International Group SpA)
- Daikin Industries Ltd
- Clivet SpA (Midea Group)
- Emicon Innovation and Comfort SRL

- G.I. Industrial Holding SpA
- Mitsubishi Electric Hydronics & IT Cooling Systems
- Rhoss SpA (NIBE Group)
- MTA SpA
- Hitema International
- Swegon Group AB
- Systemair AB
- Lennox International Inc.
- Carrier Corporation
- Rheem Manufacturing Company Inc.
- Midea Group
- Gree Electric Appliances

**Other Reports That Might Be of Your Interest:**

- [Air Quality Monitoring Software Market Report](#) - The air quality monitoring software market is estimated to register a CAGR of 6.3% during the forecast period (2023-2028).
- [Wire and Cable Market Report](#) - The wire and cable market is expected to register a CAGR of 5.10% during the forecast period (2023-2028).

**Key Highlights from the HVAC Equipment Market Report:**

**Programs Involving Saving Energy Through Tax Credit Encourage Market Growth**

- Installation of HVAC equipment, which helps in heating, ventilating and air conditioning, is encouraged by the tax incentives offered by governments.
- Government incentives also allow consumers to replace their old and low-efficiency HVAC equipment when needed.
- An enhanced tax credit is provided to homeowners who use a specific category of HVAC equipment. It is also offered to home builders whose projects meet a specific standard.

**Fastest Growth for HVAC Equipment Expected in Asia-Pacific**

- The increase in the residential construction activity in India and China leads to a steady rise in the Asia-Pacific HVAC equipment market.
- Chinese producers offering HVAC systems at lower prices have boosted overall sales in Asia-Pacific.

**What are the Latest Developments in the HVAC Equipment Market?**

- In February 2023, Rhoss introduced the low GWP reversible and high-temperature heat pumps with a scroll compressor, POKER290. This happened after it offered an extensive range of products using A2L refrigerants.
- In January 2023, next-generation chilled beams were announced by Aermec. These chilled beams deliver healthy and clean air, thus promoting acoustic comfort.

**Mordor Intelligence has Segmented the HVAC Equipment Market Based on Type, End-User Industry, and Geography:**

- By Type (Market Size and Forecast based on Value (USD billion), 2018-2028)
  - Air Conditioning Equipment
  - Heating Equipment
  - Heat Pumps
  - Humidifiers/Dehumidifiers
  
- By End-user Industry (Market Size and Forecast based on Value (USD billion), 2018-2028)
  - Residential
  - Industrial and Commercial
  
- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
  - North America
    - United States
    - Canada
  - Europe
    - United Kingdom
    - Germany
    - France
    - Rest of Europe
  - Asia-Pacific
    - China
    - Japan
    - India
    - Rest of Asia-Pacific
  - Latin America
    - Brazil
    - Mexico
    - Argentina
    - Rest of Latin America
  - Middle East and Africa
    - Saudi Arabia
    - United Arab Emirates
    - 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 [HVAC Equipment Market Report \(2023-2028\)](#).

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

- [United States Irrigation Valves Market Report](#) - The US irrigation valves market is expected to register a CAGR of less than 5% during the forecast period (2023-2028).
- [Turkey ICT Market Report](#) - The Turkish ICT market is expected to register a CAGR of 9.30% during the forecast period (2023-2028).
- [Submarine Cabling Systems Market Report](#) - The submarine cabling systems market is expected to register a CAGR of 10.50% 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.