

**The HVAC Services Market is anticipated to register a CAGR of 6.1% during 2023 – 2028 - Market Size, Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.**

According to a new market research report titled, “HVAC Services Market – (2023 – 2028),” the market studied is expected to register a CAGR of 6.1%. According to Stratego, co-founded by the Intelligent Energy Europe Program of the European Union, an investment of EUR 50 billion (~USD 52.43 billion) from 2010 to 2050 will save enough fuel to reduce the costs of the energy system. As part of this investment, district heating's share stood at EUR 5 billion (~USD 5.24 billion), and individual heat pumps at EUR 15 billion (~USD 15.73 billion).

The European Union focuses on the European green Deal, a directive that aims to reduce energy consumption by 9% by 2030.

**What are the major trends that are driving the growth of HVAC Services Market?**

According to JRAIA, the global demand for room air conditioners increased to 95.16 million in recent years. Furthermore, according to Motilal Oswal Group, the increasing demand for home appliances and a reasonably low penetration rate has left the Indian air conditioner market with plenty of room to grow and is estimated to reach 9.7 million units in the financial year 2023.

The following are some of the major market trends shaping the HVAC Services Market according to our research experts:

- The demand for HVAC services from the residential sector is mainly due to the growing population in the world, thereby leading to new installations.
- The market in developed regions, like Europe and North America, is primarily due to maintenance and replacement services.
- As of October 2022, China's population stood at 1.45 billion, followed by India, with 1.38 billion residents.
- With rising global temperatures and enhancing living standards, market penetration for A/C systems is expected to grow in developing nations
- Moreover, investments by governments in new building construction and smart infrastructure can drive the demand for HVAC services.
- According to the US census bureau, new home construction in March 2022 was around 68,000 units, 3.9% higher than March 2021.
- Further, 622,000 building permits for multifamily housing units were granted in the United States in 2021.
- According to an Aeroseal report, irregular speed heat pumps can reduce monthly homeowner costs by up to 40%
- On its own, proper building or home insulation can improve HVAC efficiencies by up to 30%.

**How is the growth being addressed?**

According to the IEA, more than 90% of households in the United States have air conditioning equipment, compared to just 8% of the 2.8 billion people living in the hottest parts of the world. The growing use of air conditioners in homes and offices in the country will be one of the top drivers augmenting the need for HVAC services in the region.

According to the US EIA Residential Energy Consumption Survey (RECS), 76 million primarily occupied US homes (64% of the total) use central air-conditioning equipment. Heat pumps are used for heating or cooling in approximately 13 million homes (11%).

By 2023, all new residential central air-conditioning and air-source heat pump systems sold in the United States will be demanded to meet new energy efficiency standards, fuelling the growth of HVAC services.

### **Who are the key players in the HVAC Services Market?**

The HVAC services market is favourably competitive and consists of several prominent players.

- 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

### **Recent developments in the HVAC Services Market:**

- In October 2022, Ingersoll Rand Inc. agreed to acquire SPX Flow's Air Treatment business for a purchase price of USD 525 million. The SPX Flow Air Treatment business will join Ingersoll Rand's Industrial Technologies and Services (IT&S) segment.
- In January 2022, Comfort Systems USA Inc. announced the acquisition of MEP Holding Co. and its related subsidiaries, including Indianapolis-based Edwards Electrical & Mechanical, Inc.
- In January 2022, Comfort Systems USA, a leading building and service provider for mechanical, electrical, and plumbing building systems, and XOi Technologies, a method for field service data collection and indexing, announced a partnership to deploy an advanced end-to-end engagement solution better to equip commercial and industrial technicians on the job.

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 <https://www.mordorintelligence.com/industry-reports/hvac-services-market>

**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.

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

- <https://www.mordorintelligence.com/industry-reports/hvac-equipment-market>
- <https://www.mordorintelligence.com/industry-reports/north-america-smart-homes-market-industry>
- <https://www.mordorintelligence.com/industry-reports/europe-hvac-services-market>
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