World HVAC Equipment

Industry Study with Forecasts for 2018 & 2023

Study #3154 | May 2014 | $6300 | 425 pages
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INDUSTRY STRUCTURE

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World demand to rise 5.7% per year through 2018

Global demand for HVAC equipment is forecast to grow 5.7 percent annually to $120 billion in 2018. Growth will be stimulated by an expansion of reliable energy sources and increases in income levels in China, India, and other developing countries, making HVAC equipment more accessible to a larger number of consumers. A recovery in the housing markets in the US and Western Europe, along with rebounding consumer confidence levels, will also assist sales gains.

New programs, more efficient models to fuel gains

Additional demand will result from retrofits as older inefficient HVAC equipment is switched out for new high efficiency models. As a result, interest will continue to expand for heat pumps, condensing boilers, split systems, and solar powered units. Changing regulations regarding refrigerants are also affecting HVAC equipment sales and the cooling equipment product mix. Under programs like the Montreal Protocol, countries are phasing out the use of hydrochlorofluorocarbons (HCFCs) such as R-22, which will drive sales of cooling systems using less environmentally harmful refrigerants.

India, Indonesia to post fastest growth worldwide

The Asia/Pacific region was the largest market for HVAC equipment in 2013, with more than half of the global total. Growth will be spurred in large part by China, which will account for one-third of worldwide sales in 2018. Indonesia and India, however, will record the fastest gains. Rapid economic growth, as well as an expansion in electrification and greater product availability, has fueled demand for goods such as air conditioners in these and other developing Asian countries, and will continue to do so through the forecast period.

On a regional basis, North America is expected to achieve the most rapid gains through 2018. The US, which accounts for the largest share of North American demand, was adversely affected in recent years by the 2007-2009 recession and subsequent slow recovery. This caused consumers to cancel purchases -- either to replace an existing version or to add new equipment -- and to repair used equipment when possible. Sales growth will stem primarily from a release of this pent up demand.

Heat pumps to record most rapid advances

Heat pumps will see the most rapid growth, based on lower penetration rates in many markets. Heat pumps are finding greater acceptance due to their multiple capabilities (many models feature both cooling and space heating, and some also have the ability to heat water), and higher efficiency compared to many other cooling or space heating units. In some nations, government financial incentive programs will boost sales.
Asia/Pacific

China: Demand by Type & Market

Room air conditioners are by far the largest product category in China, accounting for 48 percent of total HVAC equipment sales in 2013. Market penetration grew rapidly during the 2003-2008 period, as personal income levels rose and the government provided financial incentives, with sales benefiting from room air conditioners’ low cost and ease of use (as they require no ductwork in the building). As such, this market moved rapidly toward maturity and growth in sales is expected to slow through 2018. In addition, advances will be restrained by rising competition from heat pumps, including larger models designed for central heating and cooling, and smaller versions suited for room or zone heating and cooling, which benefit from performance and cost advantages. Nevertheless, the room air conditioner product category is expected to remain sizable, reaching $17.5 billion in 2018.

In 2013, heat pumps represented the second largest segment of HVAC equipment sales with 20 percent of the total. Demand for this product has increased rapidly, with 2013 sales reaching nearly four times the size of the market in 2008. Going forward, sales of heat pumps are projected to post the most rapid growth of all HVAC products, reaching $9.9 billion in 2018. Gains will be driven in large part by favorable competition with conventional air conditioners. Heat pumps are more efficient in terms of electricity usage and also provide supplemental room or water heating capabilities along with cooling in a single unit. Additionally, sales will be aided by the rising availability of newer types of compressors which allow heat pumps to more efficiently heat a space, even in colder winter temperatures. Government incentives to install more energy efficient HVAC systems, including those powered by renewable energy, will also boost sales of heat pumps, mainly value geothermal heat pump systems which have a relatively high market penetration in China to date. In many cases, heat pumps are used the heating function rarely if ever since electricity is expensive.
COMPANY PROFILES

Whirlpool Corporation
2000 North M-63
Benton Harbor, MI  49022
269-923-5000
http://www.whirlpoolcorp.com

Sales:  $18.8 billion (2013)
Geographic Sales:  (2013, as percent of total) North America 54%; Latin America 26%; Europe & Africa/Mideast Region 16%; & Asia 4%
Employment:  69,000 (2013)

Key Products:  room and central air conditioners, packaged air conditioners, air handlers, heat pumps, and gas furnaces, among other items.

Whirlpool manufactures and markets a full line of major appliances and related products primarily for home use. The Company has four product lines: Laundry Appliances, Refrigerators and Freezers, Cooking Appliances, and Other.

The Company participates in the world HVAC equipment industry via the Other product line, which accounted for 24 percent, or approximately $4.5 billion, of Whirlpool’s total 2013 sales. Through this product group, the Company offers central air conditioners, packaged air conditioners, air handlers, heat pumps, and gas furnaces, among other items. These products are marketed primarily under the WHIRLPOOL, MAYTAG, and AMANA brand names.

Products -- The Company’s WHIRLPOOL product offerings include room air conditioners in ENERGY STAR and premium ENERGY STAR qualified models. WHIRLPOOL ENERGY STAR qualified air conditioners feature an AUTOCOOL smart fan speed function designed to slow and quiet the fan as it approaches the set

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STUDY COVERAGE

The Freedonia study, World HVAC Equipment, offers historical data (2002, 2007, 2012) plus forecasts for 2017 and 2022 for supply and demand, as well as demand by product and market in six regions and 18 major countries. The study also assesses market environment factors, details industry structure, evaluates company market share and profiles 31 competitors in the world HVAC equipment industry.
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This study analyzes the $12.4 billion US filter industry, which will grow faster than in the manufacturing, consumer and utilities markets. Likewise, air and fluid filters will grow faster than in the largest market, but will be outpaced by the industrial filters in foreign markets and by ongoing warehouse consolidation. This study analyzes the $9.2 billion US filter demand will rise 3.6 percent annually to $14.8 billion in 2018. Motor vehicles will remain the largest and fastest growing segment, with forecasts for 2018 and 2023 by material, product, and market. The study also evaluates company market share and profiles industry players.

The study also evaluates company market share and profiles industry players.

#3125 March 2015 $5300

#3159 May 2014 $5100

#3182 September 2014 $6400

#3125 March 2014 $5300

World Bearings
Demand for industrial valves in the US will grow 4.9 percent yearly to $19.8 billion in 2018. The construction market will grow the fastest, as both residential and nonresidential segments rebound at double-digit rates. However, process manufacturing will remain the largest valve market. Demand for automatic valves will outpace standard valve sales. This study analyzes the $15.6 billion US industrial valve industry, with forecasts for 2018 and 2023 by material, product, and market. The study also evaluates company market share and profiles industry participants.

#3234 January 2015 $5200

Commercial Refrigeration Equipment
US demand for commercial refrigeration equipment is expected to rise 3.1 percent per year through 2018 to $10.7 billion. Transportation refrigeration equipment will remain the largest and fastest growing segment, spurred by more opportunities for US-based food producers in foreign markets and by ongoing warehouse consolidation. This study analyzes the $74 billion world bearings industry, with forecasts for 2018 and 2023 by product, market, world region, and for 31 countries. The study also evaluates company market share and profiles industry players.

#3182 September 2014 $6400

#3159 May 2014 $5100

Filters
US filter demand will rise 3.6 percent annually to $14.8 billion in 2018. Motor vehicles will remain the largest market, but will be outpaced by the industrial and manufacturing, consumer and utilities markets. Likewise, air and fluid filters will grow faster than internal combustion engine filters. The filter aftermarket will be aided by newer, more expensive products. This study analyzes the $12.4 billion US filter industry, with forecasts for 2018 and 2023 by filter medium, product and market. The study also evaluates company market share and profiles industry players.

#3125 March 2014 $5300

About The Freedonia Group
The Freedonia Group, Inc., is a leading international industry market research company that provides its clients with information and analysis needed to make informed strategic decisions for their businesses. Studies help clients identify business opportunities, develop strategies, make investment decisions and evaluate opportunities and threats. Freedonia research is designed to deliver unbiased views and reliable outlooks to assist clients in making the right decisions. Freedonia capitalizes on the resources of its proprietary in-house research team of experienced economists, professional analysts, industry researchers and editorial groups. Freedonia covers a diverse group of industries throughout the United States, the emerging China market, and other world markets. Industries analyzed by Freedonia include:

- Chemicals
- Plastics
- Life Sciences
- Packaging
- Building Materials
- Security
- Electronics
- Industrial Components & Equipment
- Automotive & Transportation Equipment
- Household Goods
- Energy/Power Equipment

Freedonia Custom Research
Freedonia Custom Research delivers the same high quality, thorough and unbiased assessment of an industry or market as an industry study. Since the research initiative is based upon a company’s specific needs, companies harness Freedonia’s research capabilities and resources to answer unique questions. When you leverage the results of a Freedonia Custom Research engagement, you are able to obtain important answers to specific questions and issues associated with: mergers and acquisitions, new product launches/development, geographic expansion, entry into new markets, strategic business planning, and investment and funding decisions.

Freedonia Custom Research is ideal for companies seeking to make a strategic difference in the status quo and focus on future business growth. Working side by side with clients, Freedonia’s team is able to define a research project that is custom-tailored to answer specific questions and provide the basis from which a company can make informed business decisions.