INDUSTRY MARKET RESEARCH FOR BUSINESS LEADERS, STRATEGISTS, DECISION MAKERS

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HVAC Equipment

US Industry Study with Forecasts for **2019 & 2024**

Study #3261 | March 2015 | $5300 | 305 pages

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MARKET ENVIRONMENT

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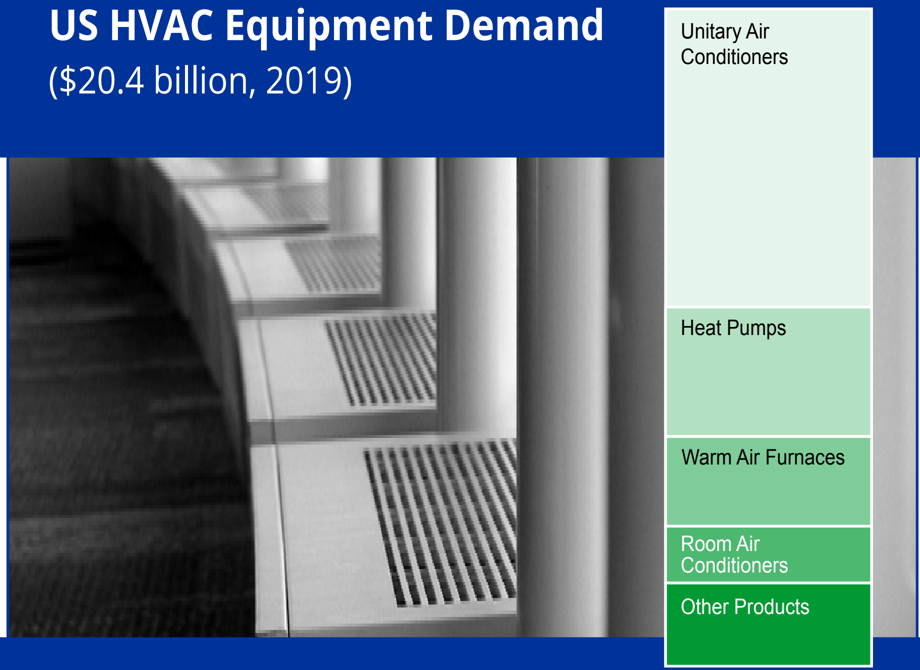
Advances will be the result of robust gains in building construction spending, and by rising demand for increasingly efficient HVAC systems and other products that have greater technological sophistication.

US demand to rise 6.8% annually through 2019

Demand for HVAC equipment in the US is forecast to increase 6.8 percent annually through 2019 to $20.4 billion, recording gains over twice the rate of the 2009-2014 period. In large part, advances will be the result of robust gains in building construction spending, especially growth in improvement and repair expenditures as replacement demand contributes approximately three-quarters of total sales in a given year. Advances will also be propelled by rising demand for increasingly efficient HVAC systems and other products that have greater technological sophistication, as these are typically higher value systems. However, federal tax incentives which were targeted at residential high-efficiency systems expired at the end of 2014. Because a number of homeowners took advantage of those incentives and replaced their HVAC systems ahead of schedule, the pool of units needing to be replaced will be smaller.

US HVAC Equipment Demand
($20.4 billion, 2019)



Heat pumps, warm air furnaces to grow fastest

Unitary air conditioners will continue to comprise the largest share of total HVAC equipment demand. Advances will benefit from the projected rebound in nonresidential construction spending and the continued improvement in residential construction activity. In addition, the improved economy will enable some homeowners to install central air conditioning systems. However, heat pumps and warm air furnaces will both post faster gains. Demand for heat pumps, which have both heating and cooling capabilities, will be supported by rising sales in markets where efficiency gains are of primary importance, particularly as more high-value geothermal types are installed, often in the nonresidential segment. On the other hand, growth of warm air furnaces will largely be in the residential market.

Electricity is by far the leading fuel source used to power HVAC equipment. Geothermal energy will post the strongest gains of any fuel source through 2019 from a low 2014 base. This is partly due to efforts of building owners seeking to stabilize their utility costs.

Residential market to outpace nonresidential

The nonresidential market accounts for the larger share of HVAC equipment demand in value terms, due to the larger size of HVAC systems used in these buildings and their consequently higher cost. However, growth in the residential market will significantly outpace that in the nonresidential market. The number of new housing units will increase substantially, providing ample opportunities for new residential HVAC equipment installations. However, in both residential and nonresidential markets, replacement purchases will continue to account for the bulk of sales.

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Sample Text, Table & Chart

TABLE V-3

NEW RESIDENTIAL HVAC EQUIPMENT BY BUILDING TYPE (million dollars)

Item	2004	2009	2014	2019	2024
New Housing Units (000 units)					
HVAC units/new housing unit					
New Residential HVAC (000 units)					
$/unit					
New Residential HVAC Equipment					
Single Unit					
Multiple Units					
Manufactured Housing					
% new building					
Residential HVAC Equipment					

SAMPLE TABLE

Source: The Freedonia Group, Inc.

PRODUCTS

Dehumidifiers

Dehumidifiers are similar to conventional mechanical ai tioners except that the hot and cold coils are in the same box separated. Dehumidifiers remove moisture from the air by d room's air past cold coils to condense the moisture into wate cally drips into a receptacle. The dry air then flows over hot the air back to its original temperature. Dehumidifiers make feel cooler by removing moisture from the air and lowering t humidity. These products have a fairly low penetration rate, to competition from portable units, which are excluded from this study. Because dehumidifiers are relatively low cost HV they accounted for less than one percent of total HVAC sales terms in 2014 and just two percent of sales in volume terms.

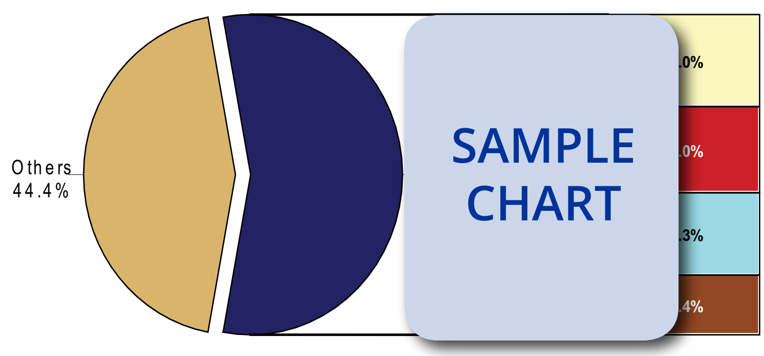
Supply & Demand -- Demand for dehumidifiers is forecast to in- crease at a ,000 units, revers- ing a drop around in building constructi f growth through the forecas ndoor swimming areas and s ification to main- tain comfo efit from faster improveme ncerns about indoor air quality and its impact on occupants' health in nonresidential buildings will also benefit sales of dehumidifiers. However, growth will be below that of HVAC equipment in the aggregate due to the niche applications for these products. Further advances will be restrained by competition from air conditioners; since air conditioners also dehumidify the air, it is generally unnecessary to run both a dehumidifier and an air conditioner in the same location. However, the use of dehumidifiers can amount of time that the air conditioner needs to operate beca humidity levels make warm air feel cooler and more comfor tionally, in smaller spaces, portable dehumidifiers can perfor

SAMPLE TEXT

130

CHART VI-1

US HVAC EQUIPMENT MARKET SHARE, 2014 ($14.7 billion)



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Sample Profile & Table, & Study Coverage

TABLE IV-1

HVAC EQUIPMENT DEMAND BY TYPE
(million dollars)

Item	2004	2009	2014	2019	2024
Building Construction Expenditures (bil $)					
$ HVAC equipment/000$ construction					
HVAC Equipment Demand					
Unitary Air Conditioners					
Heat Pumps					
Warm Air Furnaces					
Room Air Conditioners					
Other HVAC Equipment					
$/unit					
HVAC Equipment Demand (000 units)					

Source: The Freedonia Group, Inc.

SAMPLE TABLE

COMPANY PROFILES

Whirlpool Corporation
2000 North M-63
Benton Harbor, MI 49022
269-923-
http://wv

Sales: $
US Sales
Employ

Key Proc ... urnaces, packaged units, air

SAMPLE PROFILE

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 is active in the US HVAC equipment industry via the Other product line, which accounted for 24 percent, or approximately $4.5 billion, of Whirlpool's total 2013 sales. Among Whirlpool's HVAC products are air conditioners, heat pumps, gas furnaces, packaged units, air handlers, and dehumidifiers. These products are marketed mainly under the WHIRLPOOL, AMANA, and MAYTAG brand names. In the US, Whirlpool sells products via a network of sales representatives, retailers, and authorized distributors. The WHIRLPOOL product line includes such central cooling and heating systems as air conditioners, heat pumps, gas furnaces, packaged units, and air handlers. Among the Company's other WHIRLPOOL products are central dehumidifiers for residential applications. Whirlpool's AMANA and MAYTAG HVAC equipment is licensed from Maytag Corporation (Benton Harbor, Michigan), a maker of various residential

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STUDY COVERAGE

This Freedonia study, ***HVAC Equipment***, presents historical demand data (2004, 2009, 2014) plus forecasts (2019, 2024) by fuel type, product and market in the US industry. The study also details market environment factors, assesses industry structure, analyzes company market share and profiles 31 key players in the US HVAC equipment industry.

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Related Studies

Insulated Wire & Cable

This study analyzes the US insulated wire and cable industry. It presents historical demand data (2004, 2009 and 2014) and forecasts (2019 and 2024) by material (e.g., metals, plastics, optical fibers), product (e.g., building; power; electronic; fiber optic; apparatus; primary, ignition and battery; magnet), and market (e.g., telecommunications, electrical equipment, construction, motor vehicles, industrial machinery and equipment). The study also considers market environment factors, evaluates company market share, and profiles industry players.

#3260................. May 2015....................$5300

World Commercial Refrigeration Equipment

Global demand for commercial refrigeration equipment will rise 4.7 percent annually through 2018 to $36.5 billion. The US will remain the largest national market, while China remains the fastest growing. Reach-in and walk-in refrigerators and freezers will be some of the fastest growing products. This study analyzes the $29 billion world commercial refrigeration equipment industry, with forecasts for 2018 and 2023 by product, world region, and for 21 countries. The study also evaluates company market share and profiles industry players.

#3225.............. October 2014.................$6400

World Filters

Global demand for filters is projected to increase a healthy 6.2 percent annually to $80.0 billion in 2018. Most gains will come from large, developing industrial areas with nascent regulatory schemes, such as China and Indonesia. Manufacturing will be the fastest growing market, with rising production benefiting aftermarket filter demand. This study analyzes the $59.1 billion world filter industry, with forecasts for 2018 and 2023 by product, market, world region, and for 22 countries. The study also evaluates company market shares and profiles industry players.

#3152..................July 2014....................$6500

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 $9.2 billion US commercial refrigeration equipment industry, with forecasts for 2018 and 2023 by market and product. The study also evaluates company market share and profiles industry players.

#3159................. May 2014....................$5100

World HVAC Equipment

Global demand for HVAC equipment is forecast to rise 5.7 percent annually to $120 billion in 2018. The Asia/Pacific region will remain the dominant geographic market, while North America grows the fastest. Heat pumps will lead gains based on lower penetration rates and multiple abilities to heat and cool air, and heat water. This study analyzes the $91.5 billion world HVAC equipment industry, with forecasts for 2018 and 2023 by product, world region, and for 18 countries. The study also evaluates company market share and profiles industry participants.

#3154................. May 2014....................$6300

About The Freedonia Group

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