

# World HVAC Equipment

Industry Study with Forecasts for 2020 & 2025

Study #3416 | May 2016 | \$6500



The global HVAC equipment industry is affected by two broad trends: the replacement of older equipment with better performing, more energy efficient types in developed countries and new HVAC equipment installations in developing nations. In general, developing nations will offer stronger growth opportunities for equipment sales due to the relatively low levels of existing installations.

## Replacement demand leads in developed regions

The developed world has a large installed base of HVAC equipment in both residential and nonresidential buildings. However, many nations with well-established local HVAC equipment markets were faced with economic hardship between 2010 and 2015 that negatively impacted necessary upgrades. This was most pronounced in Italy and Spain, although demand in much of Western Europe was sluggish. Through 2020, HVAC equipment demand in the region is expected to exhibit strong rebounds as economic growth accelerates.

## Developing countries provide best opportunities for new installations

On the other hand, opportunities for gains in the developing world, where the current installed base is low, will be much greater. Through 2020, India, Indonesia, and Saudi Arabia will provide the three fastest growing markets for HVAC equipment. In each of these countries, there remains significant potential demand for HVAC equipment, and investment will continue to be substantial.

## Healthy growth forecast for heat pumps

Among the various HVAC products offered, global sales of heat pumps are expected to increase at the most rapid rate. Heat pumps provide both heating and cooling functions in a single unit, and are one of the most energy efficient types of HVAC equipment. This high level of energy efficiency is particularly important in areas such as Western Europe, where energy regulations are strict. Heat pumps are also preferred because they do not take up much space and can provide hot water. To promote heat pump sales, a number of countries offer financial incentives, such as tax credits in the US. Heat pumps are also forecast to experience strong growth in the developing world since they provide more efficient zoned cooling than room air conditioners, and can provide supplemental heating if needed.

## Study coverage

This study examines the global HVAC equipment market. It presents historical data (2005, 2010, 2015) plus forecasts (2020, 2025) for supply and demand, as well as demand by type (room air conditioners, unitary air conditioners, heat pumps, boilers, warm air furnaces, other) and by market (residential, nonresidential), for six regions and 19 major countries worldwide. This study also considers key market environment factors, assesses the industry structure, analyzes company market share and profiles 31 industry competitors worldwide.

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2010 and 2015 and forecasts for 2020 and 2025

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France

Spain

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Central & South America

HVAC Equipment Supply & Demand

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by Type & Market

Brazil

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Eastern Europe

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### China: Demand by Type & Market

Room air conditioners are by far the largest product category in China, accounting for 47 percent of total HVAC equipment demand in 2015. Historically, demand for room air conditioners has grown considerably as they are a low cost way of providing cooling. Growth in air conditioners will continue through 2025, as they are a low cost way of providing cooling. Growth in air conditioners will continue through 2025, as they are a low cost way of providing cooling. Growth in air conditioners will continue through 2025, as they are a low cost way of providing cooling.

Heat pumps will continue to grow through 2020, especially in the residential sector. Other heating systems such as geothermal systems and heat pumps are more efficient than traditional furnaces. Heat pumps are more efficient than traditional furnaces. Heat pumps are more efficient than traditional furnaces. Heat pumps are more efficient than traditional furnaces. Heat pumps are more efficient than traditional furnaces. Heat pumps are more efficient than traditional furnaces.

Boilers were the third largest HVAC equipment segment in China, comprising nine percent of total 2015 sales. Historically, sales of boilers have benefited from a construction style that utilized hydronic heating from boilers with radiators rather than ducted furnace options. Additionally, boilers are not powered by electricity, a benefit in a country where there are ongoing pressures on the electricity supply grid and electricity prices can be quite high. (Boilers that operate as part of a cogeneration plant are also a benefit in a country where there are ongoing pressures on the electricity supply grid and electricity prices can be quite high.)

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**TABLE VI-8**

### INDIA: HVAC EQUIPMENT DEMAND BY TYPE & MARKET (million dollars)

| Item                                 | 2005 | 2010 | 2015 | 2020 | 2025 |
|--------------------------------------|------|------|------|------|------|
| Building Construction (bil 2014\$)   |      |      |      |      |      |
| \$ HVAC equipment/000\$ construction |      |      |      |      |      |
| HVAC Equipment Demand                |      |      |      |      |      |
| By Type:                             |      |      |      |      |      |
| Room Air Conditioners                |      |      |      |      |      |
| Unitary Air Conditioners             |      |      |      |      |      |
| Heat Pumps                           |      |      |      |      |      |
| Boilers                              |      |      |      |      |      |
| Warm Air Furnaces                    |      |      |      |      |      |
| Other                                |      |      |      |      |      |
| By Market:                           |      |      |      |      |      |
| Residential                          |      |      |      |      |      |
| Nonresidential                       |      |      |      |      |      |
| Selected HVAC Demand (000 units)     |      |      |      |      |      |
| Room Air Conditioners                |      |      |      |      |      |
| Unitary Air Conditioners             |      |      |      |      |      |
| Heat Pumps                           |      |      |      |      |      |
| Warm Air Furnaces                    |      |      |      |      |      |

Source: The Freedonia Group

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### SAUDI ARABIA: HVAC EQUIPMENT SUPPLY & DEMAND (million dollars)

| Item                                 | 2005 | 2010 | 2015 | 2020 | 2025 |
|--------------------------------------|------|------|------|------|------|
| Gross Domestic Product (bil 2014\$)  |      |      |      |      |      |
| per capita GDP                       |      |      |      |      |      |
| Population (million persons)         |      |      |      |      |      |
| Building Construction (bil 2014\$)   |      |      |      |      |      |
| \$ HVAC equipment/000\$ GDP          |      |      |      |      |      |
| \$ HVAC equipment/capita             |      |      |      |      |      |
| \$ HVAC equipment/000\$ construction |      |      |      |      |      |
| HVAC Equipment Demand                |      |      |      |      |      |
| net exports                          |      |      |      |      |      |
| HVAC Equipment Shipments             |      |      |      |      |      |
| % Saudi Arabia                       |      |      |      |      |      |
| Africa/Mideast HVAC Equipment Shpmts |      |      |      |      |      |

Source: The Freedonia Group

## This study can help you:

- Determine your market & sales potential
- Learn more about industry competitors
- Assess new products & technologies
- Identify firms to merge with or acquire
- Complement your research & planning
- Gather data for presentations
- Confirm your own internal data
- Make better business decisions

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## Related Studies

### Air & Fluid Filters

Sales of air and fluid filters in the US will expand 3.8 percent annually to \$9.7 billion in 2020. Advances will be fueled by a positive economic outlook and increasing consumer attention to domestic indoor air quality and tap water purity. The utilities and consumer segments will be the fastest growing markets. Air filters will slightly outpace the dominant fluid filters segment. This study analyzes the \$8.1 billion US filter industry, with forecasts for 2020 and 2025 by filter medium, product, and market. The study also evaluates company market share and profiles industry players.

#3379..... April 2016..... \$5500

### Commercial Refrigeration Equipment

US demand for commercial refrigeration equipment is forecast to increase 3.1 percent annually through 2020 to \$11.3 billion. Beverage refrigeration equipment and display cases will be the fastest growing types. An upcoming ban on R-22 refrigerant will force equipment retrofits and replacements. Foodservice will be the fastest growing market. This study analyzes the \$9.7 billion US commercial refrigeration equipment market, with forecasts for 2020 and 2025 by market and product. The study also evaluates company market share and profiles industry players.

#3396..... March 2016..... \$5300

### HVAC Equipment

Demand for HVAC equipment in the US will rise 6.8 percent annually through 2019 to \$20.4 billion. Warm air furnaces and heat pumps will grow the fastest, while unitary air conditioners will remain the top segment. The residential market will outpace the dominant nonresidential segment. Geothermal will be the fastest growing HVAC fuel source. This study analyzes the \$14.7 billion US HVAC equipment industry, with forecasts for 2019 and 2024 by fuel type, product and market. The study also evaluates company market share and profiles industry players.

#3261..... March 2015..... \$5300

### World Pumps

Global demand for fluid handling pumps is projected to increase 5.5 percent annually to \$84 billion in 2018. The Asia/Pacific region will remain the largest market and the second fastest growing, behind Central and South America. The key positive displacement and centrifugal pump segments will offer the best growth opportunities. This study analyzes the \$64.4 billion world pump industry, with forecasts for 2018 and 2023 by product, market, world region, and for 35 countries. The study also evaluates company market share and profiles industry participants.

#3231..... January 2015..... \$6500

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## Freedonia's methods

- Establishing consistent economic & market forecasts
- Using input/output ratios, flow charts & other economic methods to quantify data
- Employing in-house analysts who meet stringent quality standards
- Interviewing the key industry participants, experts & end users
- Researching a proprietary database that includes trade publications, government reports & corporate literature

## About The Freedonia Group

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