

HVAC Controls Market to hit US\$ 20,126.56 Million, Globally, by 2028 at 17.63% CAGR: The Insight Partners

Smart city development presents lucrative opportunities for the HVAC controls market between 2022-2028.



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-- Our latest market study, titled "[HVAC Controls Market](#)

Forecast to 2028 – COVID-19 Impact and Global Analysis – by Component Type, Installation Type, System, and End-User,"

reveals that the market is projected to experience substantial growth. The study predicts that the market will expand from US\$ 6,500.0 million in 2021 to US\$ 20,126.56 million by 2028, with an estimated CAGR of 17.63% from 2022 to 2028. This report was published by The Insight Partners.

Report Coverage - HVAC Controls Market

Report Coverage Details

Market Size Value in US\$ 6,500.0 Million in 2021

Market Size Value by US\$ 20,126.56 Million by 2028

Growth rate CAGR of 17.63 % from 2022 to 2028

Forecast Period 2022-2028

Base Year 2022

No. of Pages 187

No. of Tables 110

No. of Charts & Figures 94

Historical data available Yes

Segments Covered Component Type, Installation Type, System, and End-User

Regional scope North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope US, Canada, Mexico, UK, Germany, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report Coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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With significant investment in commercial construction, and infrastructural and institutional projects such as railway stations, bus terminals, airports, and educational institutions, the construction sector is expanding dramatically in emerging APAC, the MEA, and SAM countries. The building industry's growth is due to the rapidly expanding urban population's desire for a higher standard of living. Moreover, the development of commercial structures, including office buildings, movie theatres, retail malls, and recreational facilities, is accelerating the installation of HVAC systems. A few economies intend to expand their industrial sectors by fostering a welcoming business environment for foreign investors and providing assistance to domestic firms. Further, a few measures were launched by governments to assist industrialization, such as Made in China 2025, Made in India, Saudi Arabia's National Industrial Development and Logistics Program, and the UAE Strategy for the Fourth Industrial Revolution. Moreover, several multinational companies are moving their manufacturing operations to low-cost economies in ASEAN, accelerating the number of industrial buildings.

Impact of the COVID-19 Pandemic on the HVAC Controls Market

Governments in Asia Pacific nations implemented lockdown and physical distance regulations, which had a detrimental impact on the manufacturing industry, as part of numerous critical measures to stop the spread of the virus. With multiple manufacturers operating and supporting numerous industries worldwide, China has a sizably large number of electronics and semiconductor manufacturing companies. The Chinese HVAC Controls market participants noticed a significant influence on their businesses during the first quarter of 2020, which showed a sharp fall in revenue creation and led to losses in both the Chinese and APAC HVAC Controls markets. In addition, the vast majority of HVAC system producers are located in China.

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The Chinese government's Q1 lockdown measures and physical separation rules caused a significant decrease in the supply of HVAC systems, ultimately devastatingly impacting the market for HVAC Controls. The other two nations with significant populations of electronics and semiconductor makers and end customers are Japan and India. Although the nations relaxed the lockdown regulations and permitted the operation of manufacturing facilities, the fall in demand and supply has negatively impacted the HVAC Controls market players in both nations. As the entire electronics and semiconductor manufacturing sector was severely impacted, the recovery period is anticipated to begin by 2022. Vendors increase their consumer bases in emerging markets and draw new clients due to the new features and technology, which drives the growth of the HVAC controls market in APAC. The APAC HVAC controls market is anticipated to expand at a strong CAGR during the forecast period.

Key Findings of Study

Geographically, the HVAC Controls market is divided into five regions—North America, Europe, Asia-Pacific, the Middle East & Africa, and South America. Asia Pacific dominated the overall market in 2021. North America contributed the second-largest share of the HVAC controls market in 2021, followed by Europe. The global HVAC Controls market is segmented into component type, installation type, system, end-user, and geography. Based on component type, the HVAC controls market is segmented into sensors, controllers, smart vents, and others. In 2021, the controller's segment led the HVAC controls market with the largest HVAC controls market share. Based on installation type, the HVAC controls market is bifurcated into new installation and retrofit. In 2021, the new installation segment is dominating the HVAC control market during the forecast period. Based on the system, the HVAC controls market is segmented into temperature control systems, humidity control systems, ventilation control systems, and integrated control systems. Based on the end user, the HVAC controls market is segmented into residential, commercial, and industrial. The commercial segment is expected to dominate the HVAC control market throughout the forecast period.

HVAC Controls Market: Competitive Landscape and Key Developments

Carrier, Daikin, Delta Controls, Distech Control Inc., Emerson Electric Co., Honeywell International Inc, Johnson Controls, Lennox International Inc, Siemens, and Schneider Electric are among the key players in the HVAC Controls market. The leading companies are focusing on expanding and diversifying their market presence and acquiring a new customer base, thereby tapping prevailing business opportunities.

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In January 2022, Daikin announced its recent investment in Wlab Ltd., a startup company providing airborne allergy detection sensors.

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