

Bosch to buy US firm's air conditioning business

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Germany's Bosch said Tuesday it planned to buy heating, ventilation and air conditioning assets from Johnson Controls International, in an \$8-billion acquisition it called "the biggest" in the group's history.

The deal will help Bosch "achieve a globally leading position in the promising HVAC market" and give it "a better balance" in its portfolio, CEO Stefan Hartung said in a statement.

As part of the transaction with Milwaukee-based JCI, Bosch would also acquire 100 percent of the Johnson Controls-Hitachi air conditioning [joint venture](#), the statement added.

The deal, still subject to regulatory approvals, is expected to close in around 12 months.

The German technology and engineering giant said it was "the biggest acquisition in Bosch history" and would boost its presence in the United States and Asia.

The purchase is expected to "nearly double" Bosch's sales revenue in the HVAC market to around nine billion euros annually, the statement said.

Bosch added that it saw the global HVAC market growing 40 percent by 2030, driven by "[technological progress](#), the fight against [climate change](#) , and new regulations".

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