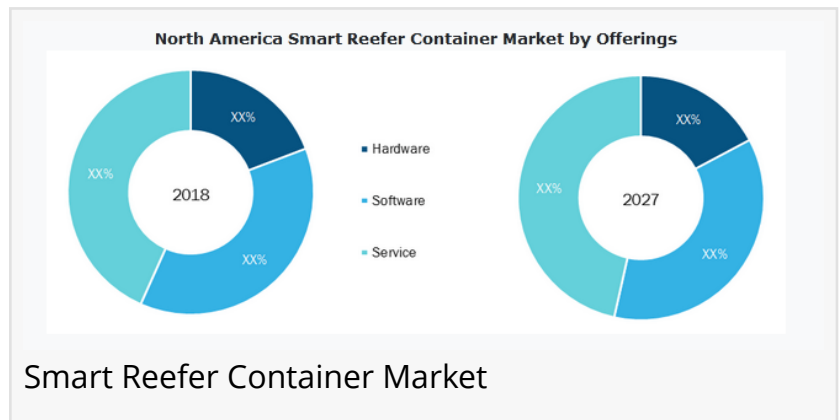


Smart Reefer Container Market Growing at 8.5% CAGR to Reach \$1,665.35 Million by 2027 Led by Cold Chain Products

Global Smart Reefer Container Market is poised to grow by USD 1,665.35 Million during 2019-2027, progressing at a CAGR of over 8% during the forecast period.

PUNE, MAHARASHTRA, INDIA, January 27, 2020 /EINPresswire.com/ -- The Insight Partners has been monitoring the global [Smart Reefer Container Market](#) since 2018 and the market is poised to grow by USD 1,665.35 Million during 2019-2027, progressing at a CAGR of over 8% during the forecast period.



Read the 150-page research report with TOC on "Smart Reefer Container Market Analysis Report by Offering (Hardware, Software, Services); Technology (GPS, Cellular, Long Range Wide Area Network, Bluetooth Low Energy (BLE), Others); Reefer (10GP, 20GP, 40GP, 40HQ, 45HQ); Industry Vertical (Food and Beverages, Pharmaceutical, Oil and Gas, Chemicals, Military and Defense, Others) Forecasts, 2019 - 2027.

In 2018, Europe accounted for the largest market share, growing at a CAGR of 8.7%. Europe comprises of both developed as well as rapidly growing economies. Germany has the world's fastest-growing automotive industry. In terms of technology, the UK, Switzerland, Sweden, and France are among the fastest-growing nations.

The key players operating in the global smart reefer container market that are profiled in this research study include Aiksphere Technologies, Arviem AG, Globe Tracker APS, Hapag-Lloyd AG, Maven Systems Pvt. Ltd., Nexiot AG, ORBCOMM Inc., Sealand (MAERSK), Thermo King Corporation, Tracker Systems, Inc., Traxens, and Wireless Links, Inc.

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The digitalization of Shipping Coupled with Supportive Initiatives from Stakeholders is Expected to Propel the Installation of Smart Reefer Containers. In 2018, ~2.9 Mn TEUs of reefers were being used, representing ~5% of the global ISO container capacity.

In Europe, the factors that are driving smart reefer container market are increased interest of customers in outsourcing a wider range of logistics services, as well as continual growth in internationalization in this region. European logistics market is witnessing a tremendous growth in industrial application fields. Economically strong countries like Italy, UK, France, and Spain are

witnessing significant growth in the implementation of variety of advanced solutions for optimization of supply chains of the end-user sectors such as pharmaceutical, e-commerce, healthcare, oil & gas industry, food & beverage processing industry.

These end-use sectors are the biggest integrators for transportation services and are expected to support the growth of the smart reefer container and create lucrative opportunities for the market players during the forecast period. Europe is the largest exporter of food & beverages throughout the globe. Therefore, an increase in the production capacity of food products, it has raised the requirement for the cold storage capacity for further transportation and maintenance. Furthermore, the IT spending of the organizations in Europe is high, which is expected to support the growth of the smart reefer container during the forecast period.

Smart reefer container market is segmented on the basis of the component, technology, reefer, and end-use industry. By end-use industry, the food & beverages segment is estimated to dominate the market in 2018. Changing lifestyles, rising incomes of individuals coupled with increasing spending capacities, and adoption of the western culture in the emerging economies of the East have led to the growing attractiveness of the food processing industry globally.

Pertaining to this fact, the consumption of frozen and containerized/packaged food products have grown up to 30% over the past decade. The increasing demand for frozen food processing and storing, the vendors operating in the field are procuring smart reefer container in large numbers in an effort to meet the surging demand. This factor is continuously helping the market to grow.

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Key findings of the study:

- In 2018, Bluetooth Low Energy (BLE) segment by technology was expected to dominate the smart reefer container market. Bluetooth Low Energy is the power-friendly version of Bluetooth wireless technology. It plays a significant role in transforming smart reefer containers to smarter reefer containers by making them compact, affordable, and less complex.
- The German smart reefer container market is expected to dominate the European region by 2027. Massive food production would positively create high demand by the shippers for advanced solutions that offer real-time data and sensor data on the environmental conditions for them and their customers during the transport of food products to the destinations, thus supporting the growth of the smart reefer container market.
- Nexiot launched a new generation of IoT sensors - Globehopper units that enable the collected raw data to be transferred to the Nexiot system. Globehopper 2.0 also has a larger device for supplying power and is authorized for use in even more working environments.
- DRBCOMM Inc. announced the release of its ReeferConnect and VesselConnect platforms, with advanced technology to enable remote command and control of new, energy-efficient containers.
- Globe Tracker International and CakeBoxx Technologies announced their strategic partnership. Under the agreement, the companies would combine service and product offerings to supply the global shipping market with a pre-configured, off-the-shelf secure container/asset tracking solution.

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