

Refrigerant Compressor Market To Reach USD 22.8 Billion By 2027 | Reports and Data

Rising demand for air conditioning and refrigerators in developing countries is a significant factor in stimulating Refrigerant Compressor market demand.

NEW YORK CITY, NEW YORK, UNITED STATES, March 13, 2020 /EINPresswire.com/ -- The Global Refrigerant Compressor Market is expected to reach USD 22.8 Billion by 2027, according to a new report by Reports and Data. A refrigeration compressor withdraws refrigerant from the evaporator at relatively low pressure, compresses it, and then releases it to the condenser where it is cooled. The refrigerant is then moved to the expansion valve and the evaporator before being compressed again. Refrigerant compressors are used for air conditioning, refrigeration, and heat pumping applications.

Growing demand for air-conditioning in developing countries is a significant driver of the refrigerant compressor market. It is a crucial part of the refrigeration sector, owing to its increasing use for both human comforts as well as industrial processes such as information technology, biotechnology, etc. According to various studies conducted independently, inappropriate ambient temperatures can have a negative effect on the efficiency of the workforce, thereby influencing productivity and causing economic losses. It has been found that in the U.K., EUR 15.70 billion is lost every year as a result of inappropriate temperatures. There has been a significant rise in air-conditioning in developing economies, which, in turn, would result in high demand for refrigerant compressors.

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Companies in the market are making considerable investments in R&D to manufacture compressors that make use of variable speed technology. Variable speed technology automatically controls the compressor operation as per the user's requirement for compressed air. The high-energy efficiency provided by this type of air compressors is attributed to its continuous and real-time operational nature. As a result, these compressors will experience growth in the adoption rate, which, in turn, will fuel the growth of the refrigerant compressor market. Research and development are currently focusing on manufacturing compressors that producing low noise during operation.

Another major factor that may hamper the market demand is the high cost of new-generation compressors.

Further key findings from the report suggest

- The reciprocating compressor segment is projected to contribute to the largest market share with USD 4.89 billion in 2019, with a growth rate of 4.7% in the forecast period. The market dominance of reciprocating compressors can be attributed to its extensive application in domestic refrigeration systems. Escalating demand for air conditioners in domestic and commercial usage is also expected to propel the market growth for this type of compressor.
- The domestic application segment is estimated to dominate the market with a growth rate of 4.5% throughout the forecast period. This dominance in the market can be attributed to the rising demand for refrigeration systems intended for domestic applications.

•The refrigerant compressor market in the APAC region is projected to witness the fastest growth rate of 4.6% in the forecast period. Strong economic growth in India and China, which has led to the establishment of a large number of retail stores and outlets, will support market growth. The rise in the levels of disposable income of people in this region is playing a vital role in boosting the demand for compressors.

•Key participants include Bitzer SE, Dorin SPA, Mitsubishi Electric Corporation, GMCC Company, Panasonic Corporation, LG, Daikin, Ramco, Danfoss, Emerson Electric Co., and Frascold SPA, among others.

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For the purpose of this report, Reports and Data segments the Global Refrigerant Compressor Market on the basis of type, refrigerant used, application, end-use industry, and region:

Type Outlook (Revenue, USD Million; 2017-2027)

- Reciprocating Compressor
- Screw Compressor
- Centrifugal Compressor
- Rotary Compressor
- Scroll Compressor
- Others

Refrigerant Used Outlook (Revenue, USD Million; 2017-2027)

- CO₂
- Propane
- HFCs
- Ammonia
- Others

Application Outlook (Revenue, USD Million; 2017-2027)

- Domestic
- Commercial

End-Use Industry Outlook (Revenue, USD Million; 2017-2027)

- Food & Beverages
- Chemical
- Pharmaceutical
- Logistics & Transportation
- Automotive
- Others

Regional Outlook (Revenue, USD Million; 2017-2027)

- North America
 - 1. U.S.
- Europe
 - 1. Germany
 - 2. U.K.
- Asia Pacific
 - 1. China
 - 2. India

3.South-east Asia

•Latin America

1.Brazil

•Middle East & Africa

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