

# At 52.4% CAGR Smart Cooling Systems Market Expected to Hit \$137.5 billion till 2022

*Global Smart Cooling Systems Market 2014-2022: Business Development and Growth Opportunities by Industry Expert*

PORTLAND, OREGON, UNITED STATES, December 3, 2020 /EINPresswire.com/ -- Changing lifestyle and consumer shift towards smart or connected products have encouraged prominent players to bring innovation in the wireless communication and connectivity technology. In addition, the demand for smart cooling systems is gaining traction especially from residential and commercial sectors

owing to increase in need for effective and efficient cooling systems in smart cities and data centers, respectively. This trend is projected to continue in the future and drive the market growth.

Global [Smart Cooling Systems Market](#) is expected to generate \$137,548 million by 2022, registering an estimated CAGR of 52.4%. Smart cooling system comprises smart air-conditioners and smart refrigerators. These cooling systems are autonomous and can be easily monitored, controlled, and optimized from remote location via any connected devices such as tablets and smartphones. These systems find applications in residential, commercial, and industrial sector.

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By type, the smart split AC segment dominated the market in 2014 with around 74% market revenue share. Furthermore, the segment is projected to continue its dominance throughout the forecast period, owing to the increase in application of smart split ACs in data centers and smart buildings.

Based on the geography, the smart cooling systems market is segmented into four major regions, namely North America, Europe, Asia-Pacific, and LAMEA. Europe was the highest revenue contributor in 2014, accounting for around 35% share of the overall smart cooling



Smart Cooling Systems

systems market size. The Asia-Pacific market is projected to grow at the [highest CAGR](#) of 59.1% during the forecast period owing to increased penetration of smart air-conditioners and smart refrigerators in residential as well as commercial sectors.

"The adoption of smart products have increased at a drastic rate. This is attributed to the continuous advancement in communication technologies along with increased awareness among end users about adoption and key benefits of smart products such as smartphones, tablets, smart air-conditioners, and smart refrigerators. Furthermore, these smart products have provided new categories of capabilities and enabled users to easily monitor, control, and optimize such smart products from anywhere and any device." says Sumeet Pal, Lead Analyst, AMR.

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The report features a competitive scenario of the smart cooling systems industry and provides comprehensive analysis of key growth strategies adopted by major players. Some of the key players operating in the smart cooling systems market include Mitsubishi Electric Corporation, LG Electronics Ltd., Samsung Electronics Co. Ltd., Videocon Industries Ltd., Daikin Industries Ltd., Voltas Ltd., Fujitsu General Ltd., Blue Star Ltd., Friedrich Air Conditioning Co., Ltd., and Electrolux AB.

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Key Findings of the Smart Cooling Systems Market Study:

- The smart split AC segment dominated the smart cooling systems industry in 2014 and is expected to grow at the highest CAGR.
- Among system types, the smart chiller segment is projected to create significant growth opportunities for prominent players operating in the global market.
- Europe dominated the global market in 2014, however by 2022, Asia-Pacific is projected to surpass Europe in terms of adoption of smart cooling systems.
- U.S. was leading in terms of spending on smart cooling systems in 2014, followed by Germany. In addition, India, China, and other emerging markets are projected to provide significant opportunities for major players operating in the market.

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