Heat Exchangers Market Expected to Hit $29.3 billion at 7.2% CAGR by 2026

(270 Page with Insights) Heat Exchangers Market by Type, End-User Industry, and Material of Construction: Global Opportunity Analysis and Forecast, 2019-2026

PORTLAND, OREGON, UNITED STATES, August 18, 2021 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Heat Exchangers Market by Type , End-User Industry , and Material of Construction (Carbon Steel, Stainless Steel, Nickel, and Others): Global Opportunity Analysis and Industry Forecast, 2019–2026." According to the report, the global heat exchangers market garnered $16.62 billion in 2018, and is estimated to reach $29.31 billion by 2026, growing at a CAGR of 7.2% from 2019 to 2026. The report also provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.

Technological advancements in heat exchangers and surge in demand from various end-user industries fuel the growth of the global heat exchangers market. On the other hand, corrosion and fouling issues in regards to heat exchangers restrain the growth to some extent. However, rapid industrialization in Asia-Pacific is expected to create multiple opportunities for the key players in the industry.

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The heat exchangers market is driven by numerous factors such as high demand from emerging economies, increase in energy prices, technological advancements in heat exchangers, and others. There is a significant rise in demand from developing economies such as India, China, and Indonesia, owing to the rapid industrialization. However, scaling is one of the reasons that increases the maintenance cost of heat exchangers. On the contrary, rise in demand for heat exchangers from the nuclear power plant for power generation is anticipated to offer lucrative growth opportunity to the market.

The global heat exchangers market is segmented based on type, end-user industry, material of construction, and region. On the basis of type, the market is categorized into shell & tube, plate & frame, air-cooled, microchannel, and others. On the basis of end-user industry, it is classified into chemical, petrochemical, oil & gas, HVACR, food & beverage, power generation, and others.

By material of construction, the heat exchangers market is categorized into carbon steel, stainless steel, nickel, and others. Based on region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA. North America countries analyzed in the report are the U.S., Canada, and Mexico. Europe is analyzed across Germany, France, Spain, Italy, the UK, Russia, and rest of Europe. Countries analyzed under Asia-Pacific are China, Japan, India, South Korea, Australia, New Zealand, Malaysia, Indonesia, Philippines, Thailand, Vietnam, and rest of Asia-Pacific. LAMEA is studied across Saudi Arabia, UAE, Kuwait, Qatar, South Africa, and rest of LAMEA. Heat exchangers market share has been analyzed across all regions.

Based on type, the shell & tube segment occupied the highest share of 30% in 2018, and is anticipated to continue its dominance throughout the analysis period. It is highly adopted in numerous end–user industries owing to its characteristics such as easy maintenance, high efficiency, compatible in high-pressure applications, compact design, and others

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Based on end-user industry, the oil & gas industry is anticipated to grow at the fastest rate. This is due to significant surge in demand for heat exchangers from countries such as India, China, and U.S., owing to the rise in number of oil and gas industries; specifically in India, and China, where increase in oil usage has resulted in high investment for improving the refining capacity.

The market analysis covers in-depth information of major industry participants. The key players operating and profiled in the market include API Heat Transfer, Brask, Inc., Danfoss A/S, Güntner GmbH & Co. KG, Kelvion Holding GmbH, Koch Industries, Inc., Lytron Inc., Thermofin, and Xylem Inc.

Other players in the value chain of the market include HRS Heat Exchangers, Thermax Global, Harsco Industrial Air-X-Changers, Radiant Heat Exchanger, Air Products and Chemicals, Doosan Corporation, Sierra, Mersen, Barriquand Technologies, Swep International, and others.

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