

Modular Chillers Market Size, Revenue and Growth Opportunities Report 2021-2027

An increase in demand for energy-efficient solution in HVAC & refrigeration applications, increasing R&D efforts will drive Modular Chillers market

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EINPresswire.com/ -- The
global [Modular Chillers market](#) is
forecast to reach USD 3.97 Billion by

2027, according to a new report by Reports and Data. The market is witnessing an expanded interest from the power generation industry because of its ability to cool and recover heat from the cooling module to increase the cooling system's overall efficiency. They are ideal for space cooling and process cooling in commercial, residential, and industrial applications as they are dependable, cost-effective, and are available in water-cooled or air-cooled types ranging in size from 20 to 60 nominal tons each. Also, they are compact in format, energy-efficient, and flexible in function and can be connected to 12 units in parallel to increase the overall cooling capacity of the chiller systems.

The most significant advantage of modular chillers is 'modularity,' – which means when cooling requirements are low, and operators can shut down any unit and switch to any number of units when the need is high. The operators can, therefore, reduce downtime to zero hours, as all modules are highly unlikely to malfunction. Furthermore, modular chillers offer superior expandability by adding parallel modules with the currently installed chiller system when operators plan infrastructure expansion as their capacity can be increased. The water-cooled chiller uses the water and heat transfer fluids for cooling, making them very efficient compared to modular air-cooled chillers, which use only ambient air to cool. This has increased its demand in commercial and industrial applications for space and process cooling.

In the HVAC industry, the demand for modular chillers has gained momentum as it is lighter, more efficient, and lowers the required volume of refrigerant compared to other heat exchangers. Modular chillers are widely used for efficient heat transfer between the refrigerant and air in AC systems and heat pumps. Besides, modular chillers are used in residential and commercial refrigeration applications, due to compact design, lightweight, and lower hold-up



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volume. APAC is fostered to be the fastest-growing market for modular chillers, because of the densely populated areas like India and China. Increasing sales of HVAC systems and rising competition from the region's commercial and industrial infrastructure fuel the market for compact chillers. Furthermore, increasing urbanization and the population are driving the demand for modular chillers in the HVAC systems.

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Key participants include McQuay Air-Conditioning Ltd., Carrier Corporation, Ingersoll Rand, Johnson Controls-Hitachi Air Conditioning, Mitsubishi Electric Corporation, Midea Group, Frigel Firenze S.p.A, Multistack LLC., Haier Group, and Gree Electric Appliances Inc., among others.

Further key findings from the report suggest

- Based on type, water-cooled modular chiller generated a revenue of USD 1.60 billion in 2019 and is expected to rise with a CAGR of 5.5% in the forecast period, owing to its wide variety of applications in significant commercial locations, including corporate offices, schools, shopping malls, and hospitals, for cooling due to their superior performance.
- The commercial sectors generated a revenue of USD 1.26 billion in 2019 and is expected to grow with a CAGR of 6.5% in the forecasted period, owing to the growing usage in commercial buildings of modular chillers, due to the increasing demand in commercial facilities HVAC systems like hospitals, shopping centers, corporate offices, business institutions, and hotels.
- The power generation industry is the major contributor to the market in the year 2019, owing to the increasing demand for energy-efficient solutions for residential applications.
- The Asia Pacific dominated the market in 2019. The consistent focus on the innovative and cost-effective measures of the regions, adopted in the area is driving the market. The Asia Pacific area controlled approximately 45.0% of the market, followed by North America, which contains around 27.0% market in the year 2019.

Browse Complete Report “Modular Chillers Market” @ <https://www.reportsanddata.com/report-detail/modular-chillers-market>

For the purpose of this report, Reports and Data have segmented into the global Modular Chillers market on the basis of type, end-user, application, and region:

Type Outlook (Volume, Kilo Tons; 2017-2027) (Revenue, USD Billion; 2017-2027)

- Air-Cooled Modular Chillers
- Water-Cooled Modular Chillers

End-User Outlook (Volume, Kilo Tons; 2017-2027) (Revenue, USD Billion; 2017-2027)

- Power Generation

- Mining
- Automotive
- Food & Beverage

Application Outlook (Volume, Kilo Tons; 2017-2027) (Revenue, USD Billion; 2017-2027)

- Residential
- Commercial
- Industrial

The research study includes an in-depth analysis of the market using advanced research methodologies such as SWOT analysis and Porter's Five Forces analysis. The report further explores the key business players along with their in-depth profiling, product portfolio, and strategic business decisions. The report has been formulated through extensive primary and secondary research and further validated by analysts, industry experts, and market professionals. The report also sheds light on the recent mergers and acquisitions, joint ventures, collaborations, partnerships, and product launches, among others.

Regional analysis covers assessment of import/export, production and consumption ratio, supply and demand, cost, price, estimated revenue and gross margins, and presence of key players in the region. The report also offers insights about revenue growth, market size, market share, technological advancements, and presence of key players in each region.

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Regional Bifurcation of the Modular Chillers Market Includes:

- North America (U.S., Canada, Mexico)
- Europe (U.K., Italy, Germany, France, Rest of Europe)
- Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
- Latin America (Chile, Brazil, Argentina, Rest of Latin America)
- Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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