

Industrial Cooling System Market to Reach \$27.21 Billion by 2030: Allied Market Research

Rise in acceptance of energy-efficient and eco-friendly refrigerants and increase in cold storage infrastructure across the emerging economies propel growth.

PORTLAND, OR, UNITED STATES,
November 29, 2021 /

EINPresswire.com/ -- As per the report published by Allied Market Research, the global [industrial cooling system market](#) generated \$16.62 billion in 2020, and is predicted to reach \$27.21 billion by 2030, registering a CAGR of

5.0% from 2021 to 2030. The report provides a detailed analysis of major drivers & opportunities, key segments, investment pockets, competitive landscape, and key players.

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Amar Chinchane, a Lead Analyst, Construction and Manufacturing at Allied Market Research, stated, "Technological developments in industrial cooling systems, increase in the number of nuclear power and oil & gas industries, and surge in need for cooling systems from the food & beverage and pharmaceutical industries are anticipated to propel the global industrial cooling systems market. On the other hand, high energy costs for operation, the maintenance cost of industrial refrigeration units, and strict regulations regarding use of refrigerants hamper the market growth. On the contrary, use of IoT-enabled refrigeration technologies will create lucrative market opportunities."

COVID-19 scenario:

- The Covid-19 pandemic hampered the operations of the manufacturing industry across the globe. Furthermore, the lockdown restrictions across Asian and European regions paused production and investment plans. This has affected the industrial cooling system market too.
- Lockdown has also interrupted the supply chain and reduced demand for industrial cooling as



a majority of the production facilities are closed.

- The COVID-19 cases are expected to decline in the near future as a vaccine for COVID-19 is on the market. This is expected to help in the recovery of the market.

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The global industrial cooling system market is segmented based on function, end-user industry, product type, and region.

On the basis of product type, the evaporative cooling segment dominated the market in terms of revenue in 2020, contributing to nearly two-fifths of the global industrial cooling system market. However, the air cooling segment is expected to register the highest CAGR of 6.0% during the forecast period.

Based on function, the transport cooling segment is anticipated to manifest the highest CAGR of 5.9% during the forecast period. However, the stationary cooling segment held the largest share in 2020, attributing to more than two-thirds of the global industrial cooling system market.

On the basis of region, the market across Asia-Pacific, followed by North America, held the highest share in 2020, contributing to more than two-fifths of the market. However, LAMEA is expected to exhibit the highest CAGR of 6.7% during the forecast period.

Key leading players of the global industrial cooling system market include Airedale International Air Conditioning Ltd., Brentwood Industries, Inc., Emerson Electric Co., Johnson Controls International PLC, SPX Corporation, Baltimore Aircoil Company, Star Cooling Tower Pvt Ltd., GEA Group Aktiengesellschaft, Hamon Group S.A., and Schneider Electric SE.

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