Industrial Refrigeration Market Outlook 2020-Insights, Growth Analysis, Future Trends, Forecasts To 2028

Growth in population and rise in trend of consumption of packaged food drives demands of industrial refrigeration market.

PORTLAND, OR, UNITES STATES, February 7, 2022 /EINPresswire.com/ -- As per the report published by Allied Market Research, [Industrial Refrigeration Market] by Component (Compressor, Condenser, Evaporator, Control, and Others), Refrigerant Type (Ammonia, Carbon Dioxide, Hydrofluorocarbon (HFC), and Others), Application (Fresh Fruits & Vegetables; Meat, Poultry, & Fish; Dairy & Ice Cream; Beverages; Chemicals; Pharmaceuticals; and Others), and Type (Stationary Refrigeration and Transport Refrigeration): Global Opportunity Analysis and Industry Forecast, 2021–2028.

Rise in consumption of FMCG products, surge in adoption of energy-efficient & eco-friendly refrigerants, and upgrading cold storage infrastructure across developing countries drive the growth of the global industrial refrigeration market. However, strict regulations regarding use of refrigerants and high energy costs for operation and maintenance of industrial refrigeration units hamper the market growth. On the contrary, usage of IoT-enabled refrigeration solutions for equipment monitoring is expected to create lucrative opportunities for the market players in the future.

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Covid-19 scenario:
• The Covid-19 pandemic severely affected the demand for industrial refrigeration due to closure of the manufacturing industry where industrial refrigeration is required.
• The Covid-19 outbreak affected the tourism, hotel, and construction industries, which reduced

the demand for industrial refrigeration. However, the demand is expected to get back on track post-pandemic as the industries recover from the losses.
• Moreover, the lockdown and social distancing regulations hampered the transport & logistic business. The pandemic disrupted the supply chain and increased the prices of raw materials.
The global industrial refrigeration market is segmented on the basis of component, refrigerant, application, type, and region.
Based on component, the compressors segment held the largest industrial refrigeration market share in 2020, contributing to nearly one-third of the market. However, the controls segment is expected to register the highest CAGR of 6.5% during the forecast period.

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On the basis of application, the pharmaceuticals segment would portray the highest CAGR of 7.1% during the forecast period. However, the meat poultry and fish segment dominated the market in 2020, accounting for more than one-fifth of the market.

The global industrial refrigeration market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across LAMEA is estimated to register the highest CAGR of 6.3% from 2021 to 2028. However, the market across Asia-Pacific held the largest share in 2020, contributing to more than two-fifths of the market.

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Leading Players:

The global industrial refrigeration market includes an in-depth analysis of the prime market players such as Emerson Electric Co., Daikin Industries, Ltd., GEA Group AG, Evapco, Inc., Ingersoll Rand Plc, Johnson Controls, Inc., Mayekawa Mfg. Co. Ltd., LU-VE Group, The Danfoss Group, and Carrier.

About Allied Market Research:
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