Industrial Cooling Systems Market Companies Offerings And Market By End-User Segments Forecasted Till 2030

Industrial Cooling Systems Market Emerging Growth Rate, Application, Market Share And Forecast To 2030

PORTLAND, OR, UNITES STATES, February 8, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, the global Industrial cooling systems market size was valued at $16,625.2 million in 2020, and is projected to reach $27,210.2 million by 2030, registering a CAGR of 5.0% from 2021 to 2030. An industrial cooling system is one that controls the temperature of a facility. Cooling systems are required in a variety of sectors to protect appliances from overheating. Different types of cooling systems are used in industrial processes cold, such as exothermic reactions and component and machine overheating.

Drivers, restraints, and opportunities

Surge in adoption of energy-efficient and eco-friendly refrigerants, growth of the pharmaceutical sector, and rise in cold storage infrastructure across the developing economies have boosted the growth of the global industrial cooling system market. However, strict regulations regarding use of refrigerants and high energy costs for operation and maintenance of industrial refrigeration units hinder the market growth. On the contrary, use of IoT-enabled refrigeration solutions for equipment monitoring is expected to open new opportunities for the market players in the future.

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Covid-19 scenario:

The Covid-19 pandemic negatively affected the manufacturing industry and the global economy.

Moreover, the lockdown across Asian and European countries halted production and investment plans.
Moreover, the prolonged lockdown disrupted the supply chain and reduced demand for industrial cooling as majority of the manufacturing facilities are not operating at their full-scale capacity.
The evaporative cooling segment held the lion's share

By product type, the evaporative cooling segment dominated the market in 2020, accounting for nearly two-fifths of the global industrial cooling system market share, due to their higher efficiency and economic value than refrigerated systems. However, the air cooling segment is projected to register the highest CAGR of 6.0% during the forecast period, owing to rise in government initiatives in developing countries such as India and increase in demand for industrial air-cooling systems.

The transport cooling segment to portray the highest CAGR through 2030

By function, the transport cooling segment is expected to showcase the highest CAGR of 5.9% during the forecast period, due to growth of the food processing industry and requirement of strict temperature control for transportation of pharmaceutical and bio pharmaceutical products. However, the stationary cooling segment held the lion's share in 2020, contributing to more than two-thirds of the global industrial cooling system market, owing to surge in purchasing power of middle-income population and rise in penetration of internet of internet in developing countries.

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Asia-Pacific, followed by North America, held the largest share

By region, the global industrial cooling system market across Asia-Pacific, followed by North America, held the largest share in 2020, accounting for more than two-fifths of the market, due to availability of workforce and low-cost manufacturing. However, the market across LAMEA is expected to manifest the highest CAGR of 6.7% during the forecast period, owing to rise in trade activities and growth of the manufacturing industry in the African continent.

Major market players

Airedale International Air Conditioning Ltd.
Brentwood Industries, Inc.
Baltimore Aircoil Company
GEA Group Aktiengesellschaft
Emerson Electric Co.
Johnson Controls International PLC

Hamon Group S.A.
SPX Corporation
Schneider Electric SE
Star Cooling Tower Pvt Ltd.

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