

HVAC Chillers Market worth US\$ US\$ 12,878.92million by 2028 - Exclusive Research by The Insight Partners

HVAC Chillers play a crucial role in maintaining the required temperature of any space, machinery or equipment.

PUNE, MAHARASHTRA, INDIA, February 14, 2022 /EINPresswire.com/ -- [HVAC Chillers Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Technology \(Air-Cooled, Water-Cooled, and Steam-Fired\), Type \(Process Chillers, Scroll Chillers, Screw Chillers, Centrifugal Chillers, and Absorption Chillers\), and Application \(Commercial, Industrial, and Residential\)](#)

The global HVAC chillers market is expected to grow from US\$ 9,425.53 million in 2021 to US\$ 12,878.92 million by 2028; it is estimated to grow at a CAGR of 4.56% during 2021–2028.

The improving economic conditions across the globe coupled with urbanization has led to the growth in the industrial sector. There has been a rise in the construction of medical centers, malls, complexes, hotels, commercial buildings and manufacturing facilities, which propels the demand for HVAC chillers. Urbanization has changed the lifestyle of the people and increased the inclination towards safety and security. Technological developments along with the modifications in government and organizational regulations for temperature control contributes towards the growth of the HVAC chiller market.

In 2018, healthcare spending as a share of GDP in Japan was around 11 %. Healthcare spending as a share of GDP of Japan grew from 7.7 % in 2004 to 11 % in 2018 at an average annual rate of 2.69%. Thus, the demand for chillers required in medical sector is anticipated to grow further. Urbanization and growing population in European countries are driving factors for growth of chillers market in this region. As per the United Nations reports, urbanization in Europe is supposed to rise by ~83.7% by 2050. According to EEA, 75% of population in EU prefers to stay in urban areas. Surging disposable income, temperature concerns, and spending on comfort and luxury are a few factors that drive the growth of the global HVAC chillers market.

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A few major players operating in the global HVAC chillers market are LG Electronics; Mitsubishi Electric Corporation; Carrier Global Corporation; DAIKIN INDUSTRIES, Ltd.; Thermal Care, Inc.; Trane; Kaltra; SKM Air Conditioning; Johnson Controls, Inc.; and AIREDALE INTERNATIONAL AIR

CONDITIONING LTD.

The HVAC chillers market is segmented on the basis of technology, type, application, and geography. Based on technology, the market is segmented into air-cooled, water-cooled, and steam-fired. The air-cooled segment represented the largest share of the overall market in 2020. In terms of type, the HVAC chillers market is segmented into process chillers, scroll chillers, screw chillers, centrifugal chillers, and absorption chillers. In 2020, the screw chillers segment accounted for the substantial share of the market. Based on application, the market is segmented into commercial, industrial, and residential. The industrial segment represented the largest share of the overall market in 2020. Geographically, the market is broadly segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South America (SAM). In 2020, North America accounted for the significant share in the global market.

Asia Pacific comprises most of the world's highly populated countries, such as China, India, and Japan, which has led to a harsh impact of the COVID-19 pandemic on these countries. Moreover, the temporary shutdown of industrial facilities disrupted the industrial and commercial operations due to the reduction in demand caused by the pandemic. Moreover, the pandemic has also raised the concerns regarding the reduction in investments under the commercial and industrial construction sector across Asian countries, such as India, Japan, and South Korea, and in other Southeast Asian countries. For instance, Daikin Industries Ltd. a Japan based company, is one of the major vendors of this market in 2020 according to the research study. The company announced that it has witnessed a decline of nearly 2.2% in its FY 2020 revenues compared to FY 2019. However, the Asia Pacific market has witnessed a decline of 5.9% on y-o-y basis compared to its previous FY 2019. Moreover, the Asia Pacific region is expected to regain and surpass its 2019 values by the end of FY 2022, according to the research study.

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Impact of COVID-19 Pandemic on North America HVAC Chillers Market

The COVID-19 pandemic hit almost all industries across the world in FY 2020 due to lockdown measures imposed by various countries, which disrupted supply chain of different industries and generated a demand and supply gap in different industries. However, the HVAC chillers market is expected to regain its growth by the second quarter of 2022, according to the research study.

The overall HVAC chillers market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. The process also serves the purpose of obtaining an overview and forecast for the HVAC chillers market with respect to all the segments. It also provides the overview and forecast for the market based on all the segmentation provided with respect to five major regions—North America, Europe, Asia Pacific, Middle East and Africa, and South America. Also, primary

interviews were conducted with industry participants and commentators to validate data and gain more analytical insights into the topic. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the HVAC chillers market.

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