District Cooling Market is poised to increase at a steady CAGR of 3%, reaching US$ 1.28 Bn by 2032

District Cooling Market – Analysis, Outlook, Growth Trends, and Forecast


District Cooling Market

DUBAI, DUBAI, UNITED ARAB EMIRATES, March 9, 2022 /EINPresswire.com/ -- With an estimated CAGR of 3% during the projected period, the district cooling market share is expected to reach US$ 1.28 billion by 2032, finds a recent report published by FMI. The study finds that the rising demand for energy-efficient cooling technology proportionately reflects on the adoption of district cooling.

The adoption of district cooling systems around the world has stemmed from rapidly rising temperatures and the proven viability of district cooling plants over time. However, the study finds that the district cooling market in Asia Pacific has shown an impressive growth. With an increasing awareness of the need for energy conservation, a District Cooling Plant concept has acquired even more traction.

The sales of district cooling are likely to rise as the need for energy-efficient technologies rises to meet the ongoing construction boom.

Continued deployment of viable and sustainable cooling systems to accomplish energy-saving targets and increased production of sustainable building solutions is anticipated to support the district cooling industry.

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Furthermore, the growing use of renewable technology, combined with strict regulatory requirements to reduce pollution, would spur the district cooling market growth. Furthermore, severe climate circumstances would encourage district cooling due to rising surface temperature levels in the Middle East, Central Europe, and South Asian nations. Furthermore, over the forecasted period, total demand is increasing.

The population in tropical and hot temperature zones requires cooling to be more comfortable, particularly during the summer. As a result, air conditioner ownership is on the rise in these areas, according to the International Energy Agency (IEA). One of the most advanced markets for district cooling is the Middle East. The Middle East has been experiencing an increase in temperature in the summer, with temperatures exceeding 50 degrees Celsius, necessitating the adoption of district cooling.

When establishing a district cooling system, the limited availability of space for operating construction equipment is a significant construction issue. Other building obstacles include transporting equipment to a particular site and coordinating the efforts of the many contractors. One of the significant issues is ensuring that space for chiller plants and distribution pipelines is available. It isn't easy to keep a district cooling plant running at near-total capacity all year. All-in-all, the district cooling market size is expected to reach a valuation of US$ 1.2 Bn by 2026.

Key Takeaways:
During the projection period, the electric chillers market is predicted to be the largest segment in the district cooling market by production technology.
During the forecast period, the commercial segment is likely to be the leading proportion in the sales of the district cooling market by application. The expansion of the commercial segment of the district cooling market is predicted to be fuelled by the development of new infrastructure in Middle Eastern countries and the growing requirement for businesses to decrease their carbon footprint.
Asia's major markets include Japan, India, Malaysia, Singapore, China, and South Korea. The Indian government has outlined ambitious projects like Smart Cities and Smart Grid, which are anticipated to drive the market in the coming years.
Attributed to the increasingly affluent population and increased construction activity, the Middle East and Africa are likely to dominate most of the district cooling market opportunities, particularly in nations like the United Arab Emirates, Saudi Arabia, and Qatar.

Competitive Landscape
As a large pool of players are present in the district cooling market, the nature of the market is fragmented. National Central Cooling Company PJSC (TABREED) (UAE), Emirates Central Cooling System Corporation (EMPOWER) (UAE), Emirates District Cooling, LLC (EMICOOL) (UAE), and Qatar District Cooling Company (QATAR COOL) are the top players in the global district cooling

market.

The district cooling companies have been using strategic initiatives such as contracts and agreements, investments and expansions, partnerships, collaborations, alliances, and joint ventures to capture a larger district cooling market share.

Tabreed, a leading district cooling company, signed a significant strategic agreement with the International Finance Corporation (IFC), a World Bank Group member and the world's largest development agency focused on the private sector in emerging economies, in December 2021. IFC has invested more than USD 321 billion in emerging nations since its founding in 1956. Empower signed an agreement in November 2021 to acquire Dubai International Airport's district cooling systems, with a total cooling capacity of 110,000 refrigeration tonnes (RT), for a total value of AED 1.1 billion, using an amalgamation of internal accruals and debt financing from local and international banks with whom Empower has close strategic relationships.

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