

Ice Maker Market Expected To Hit \$2,784.2 million by 2027

Rise in the food service industry, coupled with the growing demand for chilled alcoholic and non-alcoholic beverages fuels the ice maker market growth

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Ice Maker Market](#) by Product Type and Application:

Opportunity Analysis and Industry Forecast, 2021–2027," the global ice

maker market size was valued at \$2,330.6 million in 2019, and is projected to reach \$2,784.2 million by 2027, registering a CAGR of 4.4% from 2021 to 2027. An ice maker which is also known as ice machine or ice generator is an electrical appliance that makes ice artificially. The formulation of innovative and advanced solutions is anticipated intensify the competitive environment among the ice making machine manufacturers. The demand for ice makers is expected to grow due to the high demand from foodservice and food processing sectors. The rising preference for energy-efficient and water-saving product is expected to drive the ice maker market during forecast period.

The outbreak of COVID-19 has severely hampered the ice maker market growth. Ice maker manufacturers are not able to provide maintenance and installation services to their customers, owing to availability of limited resources and implementation of lockdown. Amidst this health crisis, the workforce availability is limited, which further hampers the overall production of the ice makers. This, in turn, creates challenges for product deliveries, which hampers the growth of the ice maker industry.

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Development of the food service industry is anticipated to drive the growth of the ice maker market. Moreover, rise in business related travel, surge in urban population, and rise in number



of food joints such as hotels and restaurants fuel the growth of the hospitality industry, thereby driving the growth of the market. Change in food habits and busy lifestyle of consumers have led to increase in demand for ready-to-eat meals. Rapid changes in the supporting factors such as disposable income, consumer preferences, increase in working women population, and digitization have resulted into rise in number of quick-service, and other types of restaurants which in turn is driving the sales of the ice maker.

By product type, the countertop ice maker is expected to grow at the highest CAGR during the ice maker market forecast period. This is because countertop ice makers are designed to fit on the top of bar or counter to have staff an easy access to ice while serving to their customers. Additionally, there are a few models of countertop ice makers available in the market for residential use with low ice production rates, that are enough for everyday home use.

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By application, others segment which include corporate office and residential are anticipated to grow at the highest CAGR. Many corporate facilities require ice makers to keep in cafeterias for employees to use which in turn has driven the growth of ice maker market in terms of value sales. Moreover, the rising consumer preference for ice makers such as countertop ice makers is likely to offer immense opportunity for the ice maker market in terms of value sales during the forecast period.

The global ice maker market segments are categorized into product type, application, and region. By product type, it is classified into modular ice maker, undercounter ice maker, countertop ice maker and ice dispenser. By application, it is divided into food service, food processing, healthcare, retail outlets and others. Region wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, UK, Italy, Spain, Russia and rest of Europe), Asia-Pacific (China, India, Australia & New Zealand, Japan, ASEAN, Korea and rest of Asia-Pacific), and LAMEA (Brazil, Saudi Arabia, South Africa, Turkey and Rest of LAMEA).

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Key findings of the study

By product type, the modular ice maker segment accounted for the highest ice maker market share in 2019, growing at a CAGR of 3.3% from 2021 to 2027.

By end use, the food service segment occupied maximum share in the market in 2019 and is expected to dominate the market during the forecast period.

Region wise, North America accounted for highest share in 2019 and is expected to grow at a CAGR of 2.9% during the forecast period.

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The key players operating in the ice maker market include Hoshizaki corporation, Manitowoc ice (WELBILT, INC.), A & V Refrigeration Corp, Ali Group S.p.A., Middleby Corporation, Cornelius, Inc., Kold-Draft, North Star Ice Equipment Corporation, Whynter, LLC and U.S. Ice Machine Mfg. Co.

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