

Industrial Refrigeration System Market Size to Surpass USD 30.43 Billion by 2028

Rising demand for frozen & processed food and increasing adoption of thermoelectric refrigeration are key factors driving market revenue growth



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The global [industrial refrigeration system market](#) size is expected to reach USD 30.43 Billion in 2028 and register a CAGR of 5.1% over the forecast period, according to the latest report by Reports and Data. Rising adoption of thermoelectric refrigeration and increasing demand for frozen & processed food items are some of the major key factors expected to drive market revenue growth over the forecast period. In addition, rising adoption of automation in refrigerated warehouses and frozen facilities is expected to boost market revenue growth in the upcoming years.

The ongoing trend of online grocery shopping and rising demand for processed & packaged food across the globe is leading to rising adoption of industrial refrigerator systems to store bulk amount of goods at optimal temperature and to prevent spoilage of products.

In recent years, majority of refrigerated & frozen food warehouses are relying on automation for reducing energy consumption and operational costs. Most of the cold storage facilities have adopted automated storage and retrieval systems to eliminate human intervention in basic operations, as well as to ensure precision & efficiency in storage and retrieval operations. Increasing preference for adoption of thermoelectric refrigeration systems over traditional vapor compression systems due to lower maintenance cost and higher shelf life is expected to drive revenue growth of the global market.

Moreover, increasing need for real-time monitoring of refrigeration systems is leading to surging integration of IoT solutions with industrial refrigeration systems. Various major players are significantly investing in developing IoT-enabled refrigeration systems for providing real-time information on health and performance of refrigeration systems, improving energy efficiency, and monitoring & tracking temperature of fresh and frozen products to increase quality. This

factor is expected to contribute to market revenue growth in the near future. However, high set up and installation costs of industrial refrigeration systems is expected to restrain market revenue growth to a certain extent over the forecast period.

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Some Key Highlights From the Report:

- In July 2020, Johnson Controls announced the launch of a compliance management system called PENN Connected-Digital Food Safety to improve food safety management practice. This novel platform, which is available for both commercial and industrial refrigeration applications, will improve Hazard Analysis Critical Control Points (HACCP) compliance, enhance operational efficiency, and ensure remote monitoring to prevent spoilage & stock loss of food products.
- Compressors segment is expected to account for largest revenue share during the forecast period attributable to increasing advancement in compressor technology and surging adoption of energy-efficient compressors.
- Carbon dioxide (CO₂) segment is expected to expand at a significant revenue CAGR over the forecast period due to increasing use of R-744 in industrial refrigeration systems for its easy availability, high-cooling capacity, and non-combustible nature.
- Refrigerated warehouse segment is expected to lead in terms of revenue share during the forecast period, owing to increasing demand for food supply, rising production of perishable commodities, and expansion of the e-commerce industry.
- North America is expected to account for largest revenue share over the forecast period. Increasing shift towards the use of natural refrigerants in refrigerators to reduce harmful effects of Hydrochlorofluorocarbons (HCFs) on the environment is set to propel market revenue growth in this region. Besides, robust presence of small & large market players and development of technologically advanced industrial systems would also bolster market growth in this region.
- Some players in the market include GEA Group AG, Danfoss Inc., United Technologies Corporation, Johnson Controls International PLC, Ingersoll Rand PLC, Daikin Industries Ltd., Lennox International Inc., Guntner GmbH & Co.KG, EVACO, Inc., and BITZER SE.

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For the purpose of this report, Reports and Data has segmented the global industrial refrigeration system market based on component, refrigerant, application, and region:

Component Outlook (Revenue, USD Billion; 2018-2028)

- Compressors
- Condensers
- Evaporators
- Controls
- Others (Pumps, Valves, Auxiliary Equipment)

Refrigerant Outlook (Revenue, USD Billion; 2018-2028)

- Ammonia
- Carbon Dioxide (CO₂)
- Others (HFCs, HFOs, HCFs, HCFCs)

Application Outlook (Revenue, USD Billion; 2018-2028)

- Refrigerated Warehouse
- Food & Beverage
- Chemical, Petrochemical & Pharmaceutical
- Refrigerated Transportation
- Others

Regional Outlook (Revenue, USD Billion; 2018–2028)

- North America
 - o U.S.
 - o Canada
 - o Mexico
- Europe
 - o Germany
 - o France
 - o U.K.
 - o Italy
 - o Spain
 - o Sweden
 - o Benelux
 - o Rest of Europe
- Asia Pacific
 - o China
 - o India
 - o Japan
 - o South Korea
 - o Rest of APAC
- Latin America
 - o Brazil
 - o Rest of LATAM
- Middle East & Africa
 - o Saudi Arabia
 - o UAE
 - o South Africa
 - o Israel
 - o Rest of MEA

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