

Commercial Refrigeration Market to Record Robust Compound Annual Growth Rate During 2021-2027

According to a new report, The report segments the commercial refrigeration market based on product, end-user, and region.

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-- According to a new report published by Allied Market Research, titled, "[Commercial Refrigeration Market](#) by

Product and End User: Global Opportunity Analysis and Industry Forecast, 2021-2027," The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape.



Commercial Refrigeration Market

The commercial refrigeration market size was valued at \$28.19 billion in 2019, and is projected to reach \$35.25 billion by 2027, growing at a CAGR of 4.4% from 2021 to 2027. Asia-Pacific is one of the prominent regions for commercial refrigeration, which accounted for 43.7% total market share in 2019.

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Rise in number of fast food outlets and experience centers, and technological advancement in refrigeration appliances are projected to drive the growth of the market in the future.”

Roshan Deshmukh

The growth of the global market for commercial refrigeration is driven by increase in demand for frozen & chilled products among consumers due to changes in lifestyle and rapid urbanization. Moreover, development of the organized retail sector coupled with increase in number of hypermarkets and supermarkets boosts the commercial refrigeration market growth.

However, problems such as the need for frequent maintenance and potential technical issues

arising due to lack of proper maintenance hamper the market growth. Contrarily, advancements in commercial refrigerators such as integration of artificial intelligence (AI) coupled with rise in trend of automation of equipment and upsurge in number of food outlets & quick service restaurants especially in emerging economies are anticipated to provide potential opportunities for the growth of the commercial refrigeration market.

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The medical refrigeration segment is expected to grow at the fastest CAGR of 5.1% throughout the forecast period, reaching \$3.55 billion by 2027. This is attributed to rapid expansion of the retail pharmacy across the globe.

By end user, the supermarket/hypermarket segment accounted for a commercial refrigeration market share in 2019, and is expected to remain dominant during the forecast period. However, the retail pharmacies segment is expected to experience rapid growth with a CAGR of 6.0% from 2021 to 2027. This is attributed to the increased revenue from hospitals over the past few years, owing to rise in geriatric population and need for medical care.

Based on region, Asia-Pacific accounted for the largest share in 2019, holding more than two-fifths of the total market share, and will maintain its leadership status by 2027. However, LAMEA is expected to grow at the largest CAGR of 4.9% during the forecast period.

The commercial refrigeration industry is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Increase in demand for commercial refrigeration equipment in Asia-Pacific and LAMEA is expected in the near future, owing to rapid industrialization and implementation of automation in these regions. Moreover, rise in number of food outlets coupled with expansion of retail pharmacies and experience centers such as supermarkets and hypermarkets is expected to provide lucrative opportunities for the growth of the global market.

The key players profiled in the report include United Technologies Corporation, Daikin Industries Ltd., Illinois Tool Works Inc. (ITW), Johnson Controls International Plc, Dover Corporation, AB Electrolux, Panasonic Corporation, Ali Group S.r.l., Frigoglass S.A.I.C., and Haier Electronics Group Co., Ltd.

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- Mergers and acquisitions should be well-planned by identifying the best manufacturer.
- Sort new clients or possible partners into the demographic you're looking for.
- Suitable for providing dependable and high-quality data and analysis to assist your internal

and external presentations.

- Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.

- To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.

- Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.

- To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors.

Related Reports:

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- [White Goods Market Registering At A CAGR Of 7.8% From 2021-2027](#)

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