

Commercial Refrigeration Equipment Market To Power And Cross USD 58.14 Bn By 2032

Commercial Refrigeration Equipment Market size was estimated at USD 38.02 billion in 2021 and is expected to reach USD 58.14 billion in 2032, at a CAGR of 7.33%

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/EINPresswire.com/ -- The Global [Commercial Refrigeration Equipment Market](#) size was estimated at USD 38.02 billion in 2021 and is expected to reach USD 58.14 billion in 2032, at a CAGR of 7.33%.

Market growth will be driven by rapid expansion in the hospitality and tourism industry and the increasing preference of end consumers for take-out food. The market will benefit from increased regulatory pressures, which will result in the adoption of refrigerants with lower Global Warming Potential (GWP) and technological advancements.



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The demand for frozen food, seafood, and processed foods has increased significantly due to the international food trade. Product demand is increasing due to constant innovations and rapid technological improvements like liquid-vapor compression or ammonia absorption. Leading manufacturers are investing in R&D to improve their products' design and temperature control to stay competitive in the market. Industry participants will be able to reap the benefits of the growing need to control and monitor commercial kitchen environments shortly.

Market demand is high for products with automated or smart refrigeration controls. Federal Energy Management Program shows that commercial refrigerators with ENERGY STAR Certification consume an average of 1.89 kWh daily. While refrigerators with lower efficiency use around 4.44 kWh daily. Market players are creating innovative designs in response to the increasing demand for commercial refrigerators that are energy efficient.

Driving Factors

The growing demand for frozen and prepared food in the region.

Food processing requires equipment and solutions to produce, process, and distribute food to billions worldwide. It is involved in various value chains, from agriculture to logistics. As the world's population grows, so does its importance. Dietary preferences also change, reflecting increased incomes and shifts to higher-value products. Because of changing food habits and increasing demand for processed and fresh fruits and vegetables, the global market is growing. Rising disposable incomes in emerging countries have increased the demand for fresh and processed fruit and vegetables. Globally, frozen food products are becoming increasingly important in everyday diets. Rapid urbanization in emerging countries and rising living standards drive the demand to freeze food products. This will lead to higher sales of commercial refrigeration equipment, which is expected to increase the market for commercial refrigeration equipment during the forecast period.

Restraining Factors

There are strict regulations regarding the use of fluorocarbon refrigerants.

Fluorocarbon refrigerants can adversely impact the ozone layer. Many countries around the world have established regulations to restrict fluorocarbon refrigerants. They have committed to reducing the consumption of HCFCs and HFCs and have set limits for their use.

Specific regulations, such as R22, under the Montreal Protocol, that are imposed on refrigerants have hindered the growth of commercial refrigerant equipment markets. This protocol aims to reduce the damage to the ozone layer caused by refrigerant gases. This protocol allows countries to eliminate the use of fluorinated refrigerant gases that deplete the ozone layer.

Key Market Segments

Type

Refrigerators & Freezers

Transportation Refrigeration Equipment

Application

Food Industry
Pharmaceutical Industry

Key Market Players included in the report:

Thermo King
DENSO
Wabash National
Lamberet
MHI
Chereau
Chereau
Zanotti
Kingtec
FRIGOBLOCK
Carrier Transicold
GAH Refrigeration
Morgan
Sainte Marie
Hubbard
Nor-Lake
Mortech Manufacturing Inc.
U.S. Cooler
Bally Refrigerated Boxes
Curtis

Recent Developments

BITZER introduced gas coolers for CO₂ applications in light and commercial refrigeration in July 2021. These coolers are resistant to temperature and pressure. These coolers benefit systems with a large or medium capacity exceeding 250 kW.

Danfoss introduced a multi-refrigerant A2L-ready condensing unit for ultra-low-GWP installations in May 2021. It is highly efficient and lowers energy consumption as well as indirect emissions. Danfoss introduced an updated version of its Optima cold-room controller in December 2020. This upgraded version allows cold room contractors to protect their equipment, maintain safe temperatures, reduce energy consumption, and help them save money.

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Frequently Asked Questions

What will the commercial refrigeration equipment market be worth shortly?
What are the top commercial refrigeration equipment sellers in the market?
What is the market for commercial refrigeration equipment?
Which are the major players in the market for commercial refrigeration equipment?
How big is the commercial refrigeration equipment market?

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