

Commercial Refrigeration Equipment Market To Power And Cross USD 77.13 billion By 2033

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NEW YORK CITY, NEW YORK, UNITED STATES, February 2, 2023

/EINPresswire.com/ -- The Global [Commercial Refrigeration Equipment Market](#) size was estimated at USD 43.80 billion in 2023 and is expected to reach USD 77.13 billion in 2033, at a CAGR of 7.33%.

Market growth will be driven mainly by the rapid expansion of the hospitality industry and increased preference for take-out food. Increased regulatory pressures will help the market adopt refrigerants that have lower Global Warming Potential (GWP), as well as technological advances.

International trade has led to a significant increase in demand for processed foods and frozen seafood. Rapid technological advancements, such as liquid-vapor compression or ammonia sorption, are driving up product demand. Leading manufacturers invest in R&D in order to improve the design and temperature control of their products to remain competitive in the marketplace. The growing demand to monitor and control commercial kitchen environments will soon be realized by industry players.

There is a high market demand for smart or automated refrigeration products. Federal Energy Management Program has shown that commercial refrigerators with ENERGY STAR certification consume an average of 1.89 kWh daily. Refrigerators with lower efficiency consume around 4.44kWh daily. To meet the growing demand for energy-efficient commercial refrigerators, market participants are inventing new designs.

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Driving Factors

The region is experiencing a rising demand for frozen and pre-prepared food.

Food processing needs equipment and solutions to produce, distribute, and process food for billions of people worldwide. It is involved with many value chains, from logistics to agriculture. As the world's population increases, so do its significance. Changes in diet reflect higher incomes and shifts toward better-value products. Global market growth is due to shifting food habits and increasing demand for fresh and processed fruit and vegetables. The demand for fresh, processed, and frozen fruit and vegetables have grown due to rising disposable incomes. Food products frozen are becoming more important in our daily lives. A growing population and rising living standards in emerging countries drive demand for frozen foods. This will increase sales of commercial refrigeration gear, which will in turn lead to a larger market for commercial refrigeration products over the forecast period.

Key Market Segments:

By Product

- Transportation Refrigeration Equipment
- Refrigerators & Freezers
- Beverage Refrigeration
- Display Showcases
- Ice Merchandisers & Ice Vending Equipment

By Application

- Food Service
- Food & Beverage Retail
- Hypermarkets
- Supermarkets
- Convenience Stores
- Specialty Food Stores

- Food & Beverage Distribution
- Food & Beverage Production

Applications

By System Type

Self-Contained
Remotely Operated

By Capacity

Less than 50 Cu. Ft.
50 to 100 Cu. Ft.
More than 100 Cu. Ft.

Restraining Factors

The use of fluorocarbon refrigerants is subject to strict regulations.

Fluorocarbon refrigerants may have an adverse effect on the ozone. Many countries around the globe have adopted regulations to limit fluorocarbon refrigerants. They have agreed to reduce the consumption of HCFCs or HFCs and set limits.

Specific regulations such as R22 under the Montreal Protocol that is imposed upon refrigerants have slowed down the growth of commercial refrigerant market markets. This protocol seeks to reduce damage to the atmosphere caused by refrigerant gases. This protocol allows countries to eliminate fluorinated refrigerant gas that depletes the Ozone layer.

Recent Developments

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

Danfoss launched a multi-refrigerant A2L-ready condensing unit in May 2021 for ultra-low-GWP installations. It is highly efficient, lowers energy consumption, and also reduces indirect emissions.

Danfoss released a revised version of its Optima cold room controller in December 2020. This new version allows cold room contractors the ability to protect their equipment, maintain a safe temperature, reduce energy consumption, and save money.

Frequently Asked Question

What is the future value of commercial refrigeration equipment?

What are the top-selling commercial refrigeration products on the market today?

What is the commercial refrigeration market?

Which major players are there in the commercial refrigeration equipment market?

How big is the commercial refrigeration equipment market?

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