

Heat Exchanger Market Size, Share, Price, Trends, Growth, Analysis, Report and Forecast 2023-2028

Global Heat Exchanger Market To Be Driven By Demand From Effective Utilization Of Energy And The Rapid Industrial Growth In The Forecast Period Of 2023-2028

SHERIDAN, WYOMING, UNITED STATES, February 7, 2023 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Heat Exchanger Market Size](#), Share, Price, Trends, Growth, Analysis, Outlook, Report and Forecast 2023-2028', gives an in-depth analysis of the global heat exchanger

market, assessing the market based on its segments like type, material, application and major regions like North America, Europe, Asia Pacific, Latin America, Middle East and Africa. The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2018-2028)

- Historical Market Size (2020): USD 16.2 billion
- Forecast CAGR (2023-2028): 3%
- Forecast Market Size (2023-2028): USD 20 billion

The market for heat exchanger has seen substantial growth due to factors such as growing emphasis in emerging economies on efficient energy usage and rapid industrial growth. Also,



increased knowledge across different industries offers an enormous market opportunity for key players in the heat exchanger market. Demand for heat exchangers is driven by increased construction activity across the residential and commercial sectors and rapid industrial development, especially in emerging economies. In addition, the global expansion of capacity across various end-use industries, including chemicals, oil and gas, and power generation, is further contributing to the growth of the industry. Over the forecast period, the growth of the industry is expected to be further guided by favorable government policies and technological advances.

Industry Definition and Major Segments

Heat exchangers refer to a device designed to allow heat transfer between two or more fluids. In both cooling and heating methods, these devices can be used. They find applications to efficiently control the transition of resources from one medium to another through different industries, such as oil and gas, power generation, vehicles, and chemicals, among others.

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Based on the type, the industry is divided into:

- Shell and Tube
- Plate and Frame
- Air Coolers

Based on the material, the industry is divided into:

- Sheet
- Non-Sheet

Based on the application, the industry is divided into:

- Chemicals
- Oil and Gas
- Power Generation
- HVAC
- Automobile
- Pharmaceuticals
- Food and Beverage
- Pulp and Paper

The regional markets for heat exchanger include:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Market Trends

Geographically, due to the rising emphasis on the efficient utilization of waste heat from industrial processes, Europe accounts for a large share of the industry. This leads to increased installation of heat exchangers in the area, in accordance with stringent environmental regulations. Meanwhile, due to the rapid industrialisation and urbanisation across the region and the development of the chemical and power generation industries, Asia Pacific is expected to see robust growth in the forecast period.

In emerging economies like China and India, there has been an increase in demand for heat exchangers. This is contributing to the heat exchanger industry's rise. The growing demand for energy and the increasing investment in upgrading the existing energy infrastructure in these countries are expected to help the growth of the regional industry in the forecast period.

Key Market Players

The major players in the market are Danfoss A/S, Güntner GmbH & Co. KG, Chart Industries, Inc., General Electric Co., Heatmaster BV, Barriquand Group, among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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