

HVAC Chillers Market to Outstrip \$ 12,878.92 Million by 2028 Growing Sturdy at 4.56% CAGR by The Insight Partners

The comprehensive industry research on HVAC Chillers published by The Insight Partners research includes growth analysis and drivers analyzed in the report.

NEW YORK, UNITED STATES, March 13, 2023 /EINPresswire.com/ -- According to our latest market study on "[HVAC Chillers Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Technology (Air-Cooled, Water-Cooled, and Steam-Fired), Type (Process Chillers, Scroll Chillers, Screw Chillers, Centrifugal Chillers, and Absorption Chillers), and Application (Commercial, Industrial, and Residential)," the market is projected to reach US\$ 12,878.92 million by 2028 from US\$ 9,425.53 million in 2021; it is expected to grow at a CAGR of 4.56% from 2021 to 2028.

The improving economic conditions across the globe coupled with urbanization has led to the growth in the industrial sector. There has been a rise in the construction of medical centers, malls, complexes, hotels, commercial buildings and manufacturing facilities, which propels the demand for HVAC chillers. Urbanization has changed the lifestyle of the people and increased the inclination towards safety and security. Technological developments along with the modifications in government and organizational regulations for temperature control contributes towards the growth of the HVAC chiller market. In 2018, healthcare spending as a share of GDP in Japan was around 11 %. Healthcare spending as a share of GDP of Japan grew from 7.7 % in 2004 to 11 % in 2018 at an average annual rate of 2.69%. Thus, the demand for chillers required in medical sector is anticipated to grow further. Urbanization and growing population in European countries are driving factors for growth of chillers market in this region. As per the United Nations reports, urbanization in Europe is supposed to rise by ~83.7% by 2050. According to EEA, 75% of population in EU prefers to stay in urban areas. Surging disposable income, temperature concerns, and spending on comfort and luxury are a few factors that drive the growth of the global HVAC chillers market.

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Companies Profiled in this report includes: LG Electronics; Mitsubishi Electric Corporation; Carrier Global Corporation; DAIKIN INDUSTRIES, Ltd.; Thermal Care, Inc.; Trane; Kaltra; SKM Air Conditioning; Johnson Controls, Inc.; and AIREDALE INTERNATIONAL AIR CONDITIONING LTD.

Development of IoT-Enabled HVAC Chillers to Propel HVAC Chillers Market Growth in Coming

Years

The initial stage of the IoT revolution is on the horizon, and IoT is making its mark on the heat, ventilation and air conditioning (HVAC) industry. IoT enabled HVAC products are helping many customers to maximize the efficiency of their HVAC systems. People in smart cities are transforming their houses into smart homes with latest technologies and devices. The crucial reason behind the adoption of advanced technology in developed countries is the strong economic condition along with supportive infrastructure.

In short period of time, HVAC chillers will be able to fine-tune and make changes in settings for themselves, with lesser or no human input at all. In simple words, HVAC chillers will be able to make the required judgment as per the specific condition on their own. TCS is helping Voltas in developing a remote chiller monitoring system which will be able to prevent the chiller breakdowns. Intel deployed their IoT gateway, TCS made use of their IoT framework and Voltas leveraged their chiller expertise for jointly developing a centralized system which can monitor chillers remotely across distinct geographies. End to end solutions from TCS helps in diagnosing the real-time health of the chillers via live dashboard, identifying anomalies in the equipment parameters and raise notifications and alerts for the respective field engineer and predict failures in equipment for proactive maintenance.

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HVAC Chillers Market: Air-Cooled HVAC Chiller Overview

Air-cooled chiller utilizes the mechanical refrigeration cycle to produce chilled water and antifreeze mixture. These chillers are common in modern systems and have growing popularity since 1980s. They can be used in various residential, commercial, and industrial applications. Industrial chillers are often used in large buildings, such as hotels, indoor malls, hospitals, and large industrial buildings. These chillers are also used in locations, such as outdoor malls and theme parks, that may have multiple buildings requiring cooling. Air cooled chiller costs less to install and requires less maintenance than water cooled chiller because it has less equipment. The growing construction industry along with increasing implementation of stringent new building regulations by governments, worldwide, especially in China, Japan, the US, and South Korea, would drive the demand for air cooled HVAC chiller technology in the coming years. Significant contribution of air cooled HVAC chiller in the reduction of CO2 emissions, stringent governmental regulations for increasing energy efficiency, and increasing investments in commercial and residential sectors are a few factors driving the market growth.

HVAC Chillers Market: Competitive Landscape and Key Developments

LG Electronics; Mitsubishi Electric Corporation; Carrier Global Corporation; DAIKIN INDUSTRIES, Ltd.; Thermal Care, Inc.; Trane; Kaltra; SKM Air Conditioning; Johnson Controls, Inc.; and

AIREDALE INTERNATIONAL AIR CONDITIONING LTD. are among the key players that are profiled during this market study. In addition, several other essential market players were studied and analyzed to get a holistic view of the global HVAC chillers market and its ecosystem.

In 2018, SKM Air Conditioning, one of the leading air conditioning manufacturers in the Gulf, joined the Eurovent Middle East association. SKM has become the 40th member company of Eurovent Middle East association.

In 2019, Airedale International Air Conditioning Ltd. launched an innovative range of air conditioning chillers, which are optimized for use with lower GWP refrigerant R32.

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Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: sales@theinsightpartners.com

Phone: +1-646-491-9876

PressRelease: <https://www.theinsightpartners.com/pr/hvac-chillers-market>

Sameer Joshi

The Insight Partners

+91 9666111581

[email us here](#)

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