

Refrigerated Transport Market Expected to Reach USD 36.08 Billion by 2032 with a 7.2% CAGR : Reports and Data

global refrigerated transport market size was USD 19.3 Billion in 2022 and is expected to reach USD 36.08 Billion in 2032, and register a revenue CAGR of 7.2%

NEW YORK, NY, UNITED STATES , May 9, 2023 /EINPresswire.com/ -- The size of the [global Refrigerated Transport Market](#) was USD 19.3 billion in 2022,

and it is projected to grow to USD 36.08 billion by 2032, registering a revenue CAGR of 7.2% during the forecast period. The primary drivers for the market's revenue growth are the rising demand for frozen foods and pharmaceuticals, the international expansion of perishable goods commerce, and the implementation of strict laws governing food safety and quality.

One of the major factors contributing to the growth of the refrigerated transport market revenue is the increasing demand for frozen foods and pharmaceuticals. Consumers are increasingly selecting frozen food items due to their convenience, extended shelf life, and availability of a wide range of products. In addition, the popularity of vaccines, biologics, and other refrigerated pharmaceuticals has resulted in a growing demand for specialized refrigerated transport services.

Another significant factor driving the growth of the refrigerated transportation market revenue is the growing global trade in perishable goods such as fruits, vegetables, meat, seafood, and seafood. The expansion of e-commerce, the globalization of food supply chains, and rising consumer demand for exotic and out-of-season products are all contributing to the increasing worldwide trade in perishable foods. During the forecast period, there is expected to be a growing demand for dependable and effective refrigerated transport services.

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Segments Covered in the Report



In terms of mode of transportation, the market can be divided into road, sea, and air. Road transportation is the most common method for refrigerated transport, and it is expected to continue to dominate the market during the forecast period. The sea and air transportation segments are also anticipated to experience significant growth due to the expansion of international trade and the demand for fast and efficient delivery of perishable goods.

Based on technology, the refrigerated transport market can be categorized into mechanical and cryogenic. The mechanical technology segment includes traditional refrigeration systems, such as those that use compressors and evaporators, and it is the most widely used technology in the market. Cryogenic technology, which utilizes liquid nitrogen or carbon dioxide to cool products, is a relatively new technology that is gaining popularity due to its ability to provide precise temperature control and energy efficiency.

In terms of application, the market can be segmented into chilled and frozen. The chilled application segment, which includes products that require temperatures between 0°C and 5°C, is expected to continue to dominate the market during the forecast period. However, the frozen application segment, which includes products that require temperatures below -18°C, is expected to experience significant growth due to the increasing demand for frozen food products and the expansion of the pharmaceutical industry.

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Strategic development:

Several companies have recently launched new refrigeration units with advanced features to improve performance, efficiency, and reliability in various applications.

Thermo King Corporation introduced the Thermo King Precedent S-610M in 2021. This unit is designed for medium-temperature applications and incorporates a new refrigeration system that uses R-452A refrigerant. Additionally, it includes advanced telematics technology for real-time monitoring of temperature and performance.

In 2020, Carrier Transicold released the Vector HE 19 unit, specifically designed for long-haul trucking applications. This unit utilizes a new diesel-electric hybrid engine system, resulting in improved fuel efficiency and reduced emissions.

United Technologies Corporation acquired N2 Biomedical in 2020. This acquisition expanded its product offerings in the healthcare sector, including the development of advanced refrigeration systems for medical transport applications.

FRIGOBLOCK Grosskopf GmbH launched the FK25 eDrive in 2020, an electric refrigeration unit

designed for urban transport applications. The unit incorporates a lithium-ion battery system that provides up to eight hours of continuous operation on a single charge.

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Competitive Landscape:

The global refrigerated transport market report includes analysis of several major companies in the industry. Thermo King Corporation, Carrier Transicold, United Technologies Corporation, FRIGOBLOCK Grosskopf GmbH, and Mitsubishi Heavy Industries Ltd. are among the companies included in the report.

Thermo King Corporation is known for its innovative refrigeration technologies, and recently launched the Thermo King Precedent S-610M unit. Carrier Transicold has also made strides in sustainability with its Vector HE 19 unit, featuring a diesel-electric hybrid engine system. United Technologies Corporation acquired N2 Biomedical to expand its healthcare sector offerings, including refrigeration systems for medical transport. FRIGOBLOCK Grosskopf GmbH launched its electric refrigeration unit, the FK25 eDrive, designed for urban transport applications. Mitsubishi Heavy Industries Ltd. developed the highly efficient Diamond Smart Reefer unit for long-haul trucking.

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