

Modular Chillers Market: Industry Forecast and Analysis Report 2023

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Modular Chiller Market](#)" by Product Type, Capacity, and End User: Opportunity Analysis and Industry Forecast, 2020-2027," the

global modular chiller market size was \$2.7 billion in 2019, and is projected to reach \$3.7 billion by 2027, registering a CAGR of 6.2% from 2020 to 2027.



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Modular chillers are composed of several components, such as condensers, evaporators, compressors, and expansion valves. They are designed to provide efficient cooling for large-scale structures, such as industrial and commercial buildings. They are also used to cool data centers, medical facilities, and other specialized structures.

The global modular chiller market is driven by the growing demand for energy-efficient cooling solutions. The increasing adoption of modular chillers in commercial and industrial applications is also driving the market growth. Modular chillers provide efficient cooling with low operational costs and improved lifespan. Additionally, they are lightweight and easily installed, which contributes to their growing popularity.

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The global modular chiller market is further driven by the increasing adoption of renewable

sources of energy. The use of renewable sources of energy, such as solar and wind energy, helps reduce the cost of electricity consumption. This, in turn, drives the demand for modular chillers, as they are energy-efficient and cost-effective.

Furthermore, the development of advanced technologies, such as variable frequency drives (VFDs), is expected to fuel the growth of the global modular chiller market. VFDs help reduce the energy consumption of chillers and provide more efficient cooling. This has made them popular among commercial and industrial applications.

The rising demand for energy-efficient cooling solutions is expected to drive the global modular chiller market over the forecast period. The increasing adoption of renewable sources of energy and the development of advanced technologies, such as VFDs, are also expected to boost the growth of the market.

However, the high cost of modular chillers and the lack of awareness of the benefits associated with them are expected to limit the growth of the market. Nevertheless, the increasing demand for energy-efficient cooling solutions and the development of advanced technologies, such as VFDs, are expected to drive the growth of the global modular chiller market.

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Competition Analysis

The key players profiled in the global modular chiller market report included

Johnson Controls International Inc,

Raytheon Technologies (Carrier Corporation),

Ingersoll-Rand Plc (Trane Technologies Plc),

Daikin Industries Ltd (McQuay Air-Conditioning Ltd),

Mitsubishi Electric Corporation,

LG Electronics

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