

# HVAC Chillers Market Witness Highest Growth in Near Future | To Reach USD 15 bn by 2031

*Rise in awareness about installing heating, air conditioning, and ventilation (HVAC) systems, owing to increase in greenhouse gas emission*

PORTLAND, OR, UNITED STATES, May 23, 2023 /EINPresswire.com/ -- There is a rise in demand for HVAC chillers due to various advantages such as portability, convenience, and quick and easy maintenance. In addition, acceptance of HVAC chillers in restaurants, hotels, kitchens and dining rooms increases to address temperature level concerns. This is expected to boost the [HVAC chillers market](#) growth. Moreover, other industries where these chillers are used include rubber, petrochemical, medical, plastic and commercial office buildings.

HVAC chillers are generally used in the industrial sector to maintain equipment temperature and keep the atmosphere cool. Some of the components of HVAC chillers include compressors, evaporators, condensers, control units, power panels, and expansion valves. HVAC chillers provide air conditioning by eliminating the unwanted heat from commercial and industrial buildings.

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According To AMR, The hvac chillers market size was valued at \$9.5 billion in 2021, and is estimated to reach \$15 billion by 2031, growing at a CAGR of 4.5% from 2022 to 2031.

Major players have adopted product launch and acquisition as key strategies to sustain the competition and improve the product portfolio. For instance, in May 2021, Johnson Controls announced selection of R-454B as a future refrigerant for new HVAC equipment. It is a lower global warming potential (GWP) refrigerant to replace R-410A in its ducted residential and commercial unitary products and air-cooled scroll chillers.



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#### Top Players:

The key players that operate in the HVAC chillers market are Ab Electrolux, Airedale International Air Conditioning Ltd., Carrier Global Corporation, Daikin Industries Ltd., Honeywell International Inc., Johnson Controls International Plc, Shuangliang Eco-Energy Co.Ltd., Kaltra, LG Electronics Inc., Mitsubishi Electric Corp., Panasonic Corp., PolyScience, Samsung Electronics Co. Ltd., Siemens AG, SKM Air Conditioning, Trane Technologies Plc, Thermal Care, Inc.

#### KEY FINDINGS OF THE STUDY

- The report provides an extensive analysis of the current and emerging global HVAC chillers market trends and dynamics.
- By operation type, the vapor compression chillers segment dominated the HVAC chillers market, in terms of revenue in 2021 and vapor absorption chillers is projected to grow at a significant CAGR during the forecast period.
- By application, the commercial segment has registered highest revenue in 2021.
- By region, Asia-Pacific is projected to register highest growth rate in the coming years.
- The key players within the global HVAC chillers market are profiled in this report, and their strategies are analyzed thoroughly, which help understand competitive outlook of the HVAC chillers industry.
- The HVAC chillers market forecast analysis from 2022 to 2031 is included in the report.
- In-depth global HVAC chillers market analysis is conducted by constructing estimations for the key segments between 2022 and 2031.

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