Recirculating Chillers Market Is Expected to Grasp the Value of USD 7.64 billion with Growing CAGR of 6% by 2032

The global recirculating chillers market was USD 4.52 billion in 2022 and is expected to reach USD 7.64 billion in 2032

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NEW YORK CITY, NEW YORK, UNITED STATES, June 20, 2023 /EINPresswire.com/ -- Recirculating Chillers Market Overview

In 2022, the global market for recirculating chillers was valued at USD 4.52 billion. It is projected to reach USD 7.64 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 6% during the forecast period. The demand for recirculating chillers is primarily attributed to the increasing research and development activities in the pharmaceutical industry, aimed at developing new medications. Additionally, the healthcare sector's rising need for temperature control equipment, driven by the growing demand for analytical instruments, is contributing to the overall market growth.
Furthermore, the semiconductor industry is another significant driver for market revenue growth. The utilization of recirculating chillers in this industry has witnessed a surge as they are employed to cool down equipment and processes. The demand for recirculating chillers is further propelled by the adoption of advanced technologies such as Microelectromechanical Systems (MEMS) and nanotechnology in the semiconductor sector.

Recirculating Chillers Market Segments

The global recirculating chillers market reached a value of USD 4.52 billion in 2022. It is expected to witness a steady growth rate with a compound annual growth rate (CAGR) of 6% during the forecast period from 2022 to 2032. By 2032, the market is projected to reach a revenue of USD 7.64 billion.
The estimation for market size is based on the data from 2020 to 2021, with 2022 as the base year for estimation. The forecast period covers the years from 2022 to 2032. The quantitative units used for measurement in this report are in USD billion.
The report provides comprehensive coverage, including revenue forecasts, company rankings,

competitive landscape analysis, growth factors, and emerging trends. It segments the market based on type outlook, end-use outlook, and regional outlook, offering a detailed analysis of each segment.
The growth of the recirculating chillers market is driven by various factors. The pharmaceutical industry's increasing focus on research and development activities for new medications creates a significant demand for recirculating chillers. Additionally, the healthcare industry's rising need for temperature control equipment, driven by the demand for analytical instruments, contributes to the market's revenue growth.

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Recirculating Chillers Market: Strategic Developments

• In 2021, Thermo Fisher Scientific Inc. developed a new series of recirculating chillers called the NESLAB ThermoFlex Platform. These chillers have cutting-edge digital controls, a sharp display, and a self-diagnostic system that makes maintenance and troubleshooting easier. With the expanded product range, users should have more flexibility, dependability, and usability for their laboratory applications.
• In 2020, To diversify its product offering and clientele in France and other European nations, Julabo GmbH purchased the assets of Kalstein France. Kalstein France is a French distributor of scientific equipment.
• In 2020, LAUDA-Brinkmann LP introduced the Ultracool UC-3, a new series of recirculating chillers. These chillers have a temperature range of -30°C to 150°C, a small footprint, and quiet operation. The new product line seeks to provide customers with accurate temperature control and energy efficiency in a wide range of applications.
• In 2019, Temperature Control Systems (TCS), a preeminent supplier of HVAC and refrigeration solutions, and Lytron Inc. established a strategic alliance. The partnership's goal is to offer customers a wide selection of premium recirculating chillers and temperature control options for use in industrial and laboratory settings.
• In 2018, Swiss laboratory equipment maker Büchi Labortechnik AG sold its KISS® (Keep It Simple and Safe) Circulators to Huber USA Inc. Huber hopes to increase its market position and diversify its product offering through this acquisition.

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Recirculating Chillers Market: Competitive landscape

The global recirculating chillers market is highly competitive, with several key players vying for market share. Some of the major companies operating in this market include Thermo Fisher Scientific Inc., Julabo GmbH, LAUDA-Brinkmann LP, Lytron Inc., Huber USA Inc., Fractional Research Inc., Neslab Instruments Inc., Buchi Labortechnik AG, Cooling Technology Inc., and

Bruker Corporation.
Thermo Fisher Scientific Inc. is a prominent player in the recirculating chillers market, offering a wide range of innovative and high-quality temperature control solutions. Julabo GmbH is another notable company known for its precision temperature control equipment and reliable recirculating chillers. LAUDA-Brinkmann LP is recognized for its expertise in temperature control and heating systems, including recirculating chillers.
Lytron Inc. specializes in thermal management solutions and provides efficient and reliable recirculating chillers for various applications. Huber USA Inc. is a leading manufacturer of high-precision temperature control equipment, including recirculating chillers that are widely used in research and industrial settings.

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