

Commercial Refrigeration Market Expected to Growing At a CAGR of 4.4% and Surpass \$35.25 Billion by 2027

The chest refrigeration segment in the market is expected to grow at a CAGR of 4.1% from 2021 to 2027.

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PORTLAND, OR, UNITED STATES, June
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According to a new report published by
Allied Market Research, titled,
“[Commercial Refrigeration Market](#) by

Product and End User: Global
Opportunity Analysis and Industry
Forecast, 2021–2027". The report

provides a detailed analysis of the top

investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. The commercial refrigeration market size was valued at \$28.19 billion in 2019, and is projected to reach \$35.25 billion by 2027, growing at a CAGR of 4.4% from 2021 to 2027.

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Technological advancement in refrigeration appliances are projected to drive the growth of the commercial refrigeration market in the future.”

Roshan Deshmukh

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The growth of the global market for commercial refrigeration is driven by increase in demand for frozen & chilled products among consumers due to changes in lifestyle and rapid urbanization. Moreover, development of the organized retail sector coupled with increase in

number of hypermarkets and supermarkets boosts the commercial refrigeration market growth. However, problems such as the need for frequent maintenance and potential technical issues arising due to lack of proper maintenance hamper the market growth.



Contrarily, advancements in commercial refrigerators such as integration of artificial intelligence (AI) coupled with rise in trend of automation of equipment and upsurge in number of food outlets & quick service restaurants especially in emerging economies are anticipated to provide potential opportunities for the growth of the commercial refrigeration market.

By end user, the supermarket/hypermarket segment accounted for a commercial refrigeration market share in 2019, and is expected to remain dominant during the forecast period. However, the retail pharmacies segment is expected to experience rapid growth with a CAGR of 6.0% from 2021 to 2027. This is attributed to the increased revenue from hospitals over the past few years, owing to rise in geriatric population and need for medical care.

Based on region, Asia-Pacific accounted for the largest share in 2019, holding more than two-fifths of the total market share, and will maintain its leadership status by 2027. However, LAMEA is expected to grow at the largest CAGR of 4.9% during the forecast period.

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Asia-Pacific is one of the prominent regions for commercial refrigeration, which accounted for 43.7% total market share in 2019. The medical refrigeration segment is expected to grow at the fastest CAGR of 5.1% throughout the forecast period, reaching \$3.55 billion by 2027. This is attributed to rapid expansion of the retail pharmacy across the globe.

The commercial refrigeration industry is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Increase in demand for commercial refrigeration equipment in Asia-Pacific and LAMEA is expected in the near future, owing to rapid industrialization and implementation of automation in these regions. Moreover, rise in number of food outlets coupled with expansion of retail pharmacies and experience centers such as supermarkets and hypermarkets is expected to provide lucrative opportunities for the growth of the global market.

The key players profiled in the report include United Technologies Corporation, Daikin Industries Ltd., Illinois Tool Works Inc. (ITW), Johnson Controls International Plc, Dover Corporation, AB Electrolux, Panasonic Corporation, Ali Group S.r.l., Frigoglass S.A.I.C., and Haier Electronics Group Co., Ltd.

Key findings of the study:

- Depending on type, the chest refrigeration segment in the market is expected to grow at a CAGR of 4.1% from 2021 to 2027.
- Region wise, Asia-Pacific is projected to maintain its leading position throughout the forecast period, growing at a CAGR of 4.6%.
- On the basis of end user, the supermarket/hypermarket segment accounted for 26.13% of the share in 2019; however, the retail pharmacies segment is expected to grow at a CAGR of 6.0%

from 2021 to 2027.

□ China is expected to occupy a major share in the Asia-Pacific market in 2019.

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