

Cooling Tower Market Size and Share 2023-2028 | Tower Type, Flow Type, Design, Construction Material and End User

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BROOKLYN, NY, USA, July 25, 2023 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled "Cooling Tower Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", offers a detailed analysis of the market drivers, segmentation, growth opportunities, trends and competitive landscape to understand the current and future market scenarios.



Market Overview:

The global cooling tower market size reached US\$ 2.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 3.8 Billion by 2028, exhibiting a growth rate (CAGR) of 4.6% during 2023-2028.

Industry Definition and Application:

Cooling towers, a crucial component of the industrial sector, involve systems used for extracting waste heat into the atmosphere through the cooling of a water stream. They range from small rooftop units to large hyperbolic structures that can be entire power stations' primary cooling systems. This industry impacts various sectors, including power generation, HVAC, and numerous manufacturing industries.

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What are the growth prospects and trends in the industry?

The increasing demand for energy-efficient cooling solutions is one of the key factors propelling the growth of the cooling tower market. Additionally, advancements in cooling tower technology, including improvements in material design and water treatment, are making it easier and more cost-effective to install and maintain these systems, thereby encouraging market growth. The ongoing global shift towards environmentally friendly technologies, where the conservation of water and energy is a priority, is enhancing the demand for advanced cooling towers. The growing consumer awareness about the environmental impact of older cooling technologies, combined with the increasing requirements for process cooling in industrial operations, is driving the cooling tower market growth.

Moreover, the rapid industrialization and the consequent rise in the number of manufacturing units are prompting businesses to adopt efficient cooling systems like cooling towers. The growing demand for HVAC systems in commercial buildings, unencumbered by the constraints of traditional cooling methods, is propelling the market. Other factors such as government regulations promoting energy efficiency, investment in cooling technology research, and the emergence of startups focusing on cooling solutions are driving the market growth globally. Furthermore, the rise of smart cooling systems, integrated with IoT technology for real-time monitoring and management, along with consumer preference for energy and water conservation, is creating a positive market outlook for the cooling tower industry.

Cooling Tower Market 2023-2028 Competitive Analysis and Segmentation:

Competitive Landscape With Key Players:

The competitive landscape of the cooling tower market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

- Babcock & Wilcox Enterprises Inc.
- Baltimore Aircoil Company Inc. (Amsted Industries Inc.)
- Brentwood Industries Inc.
- Delta Cooling Towers, Inc.
- ENEXIO Management GmbH
- Hamon Corporation (Hamon & Cie)
- International Cooling Tower Inc.
- Johnson Controls Inc.
- SPX Cooling Technologies Inc.
- Reymsa Cooling Towers Inc.

- Thermal Care Inc. (IPEG Inc.)
- Thermax Limited (RDA Holdings Private Limited)

Key Market Segmentation:

The report has segmented the global cooling tower market based on tower type, flow type, design, construction material, end-user and region.

Breakup by Tower Type:

- Open-Circuit Cooling Towers
- Closed-Circuit Cooling Towers
- Hybrid Cooling Towers

Breakup by Flow Type:

- Cross Flow
- Counter Flow

Breakup by Design:

- Mechanical Draft Cooling Tower
- Natural Draft Cooling Tower

Breakup by Construction Material:

- Fiber-Reinforced Plastic (FRP)
- Steel
- Concrete
- Wood
- High-Density Polyethylene (HDPE)
- Others

Breakup by End-User:

- Chemical
- HVAC
- Petrochemicals and Oil & Gas
- Power Generation
- Food and Beverages
- Others

Breakup by Region:

- North America
- Asia Pacific
- Europe
- Latin America
- Middle East and Africa

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Key Highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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