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Centralized Refrigeration Systems Market Size, Share, Competitive Landscape and Trend Analysis Report

WILMINGTON, DELAWARE, UNITED STATES, February 7, 2024 /EINPresswire.com/ -- The global [centralized refrigeration](#) systems market, valued at \$29.8 billion in 2022, is projected to reach \$49.5 billion by 2032, with a compound annual growth rate (CAGR) of 5.2% from 2023 to 2032. The market witnessed a total of 3,822,782 units in 2022, and it is anticipated to reach 4,989,771 units by 2032, exhibiting a CAGR of 2.7% during the same period.

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Centralized Refrigeration Systems: Overview

Centralized refrigeration systems consist of essential components like compressors, condensers, and evaporators, along with control systems and other miscellaneous parts. These components work together to cool spaces or processes by circulating refrigerant through a network of pipes to various evaporators within the area to be cooled. The refrigerant is then returned to the compressor, cooled, and recirculated.

Market Dynamics

The centralized refrigeration systems market faced a decline due to the economic slowdown in the manufacturing sector globally. Current inflationary pressures are attributed to the Ukraine-Russia conflict and the quantitative easing measures adopted worldwide to mitigate the economic fallout of the COVID-19 pandemic. Additionally, volatile raw material and energy costs have led to high inflation rates in several regions like Europe, Latin America, and North America. However, countries such as India and China have shown relatively strong economic performance.

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Refrigeration systems are extensively utilized in the food & beverage industry to preserve perishable goods. With the increasing demand for packaged and processed food and beverages, consumption of fast-moving consumer goods (FMCG) has risen, necessitating the use of industrial refrigeration. Moreover, the retail sales of frozen food witnessed a significant uptick of 23% in 2021 compared to 2019, according to the American Frozen Food Institute (AFFI). Additionally, cold storage facilities are crucial for storing perishable agricultural produce and temperature-sensitive chemicals, further driving market growth.

Despite the positive outlook, centralized refrigeration systems consume substantial energy to maintain temperatures in facilities, leading to higher operational costs and maintenance requirements. Moreover, factors like continuous monitoring of refrigerant flow and maintenance expenses pose challenges to market expansion.

In March 2022, Vietnam initiated the construction of two industrial zones, which are expected to attract foreign investment in high-tech and labor-intensive industries. Refrigeration systems play a vital role in industries to prevent accidents and maintain safe working conditions, especially in environments with low boiling point compounds.

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Regional Analysis

Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA, with Asia-Pacific leading in market share in 2022 and LAMEA expected to witness the highest CAGR during the forecast period.

Competition Analysis

Key players in the market include Johnson Controls, Carrier Global Corporation, Emerson Electric Co., GEA Group, Bitzer Kühlmaschinenbau GmbH, among others. These companies adopt strategies like acquisitions, product launches, and expansions to enhance their market presence. For instance, in March 2023, Emerson Electric Co. launched the industry's first transcritical CO2 screw compressor for industrial applications in North America, promoting sustainability and safety.

Key Benefits for Stakeholders

- The report offers quantitative analysis of market segments, trends, and dynamics to identify

prevailing opportunities.

- Insights into key drivers, restraints, and opportunities aid in decision-making.
- Porter's five forces analysis strengthens the supplier-buyer network.
- In-depth analysis of market segmentation helps determine opportunities.
- Regional and global market trends, key players, and growth strategies aid strategic planning.

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