

Industrial Refrigeration Market SWOT Analysis, Dynamics, Drivers, Key Indicators by 2032 | Danfoss, GEA Group, Mayekawa

The growth of the cold-chain industry, food and beverages and pharmaceutical industries, and industrialization drive the growth market.

WILMINGTON, DELAWARE, February 23, 2024 /EINPresswire.com/ -- An essential component of virtually any industry dealing with perishable items under elevated temperatures is the industrial refrigeration system.

Products like food, beverages, and pharmaceuticals rely heavily on

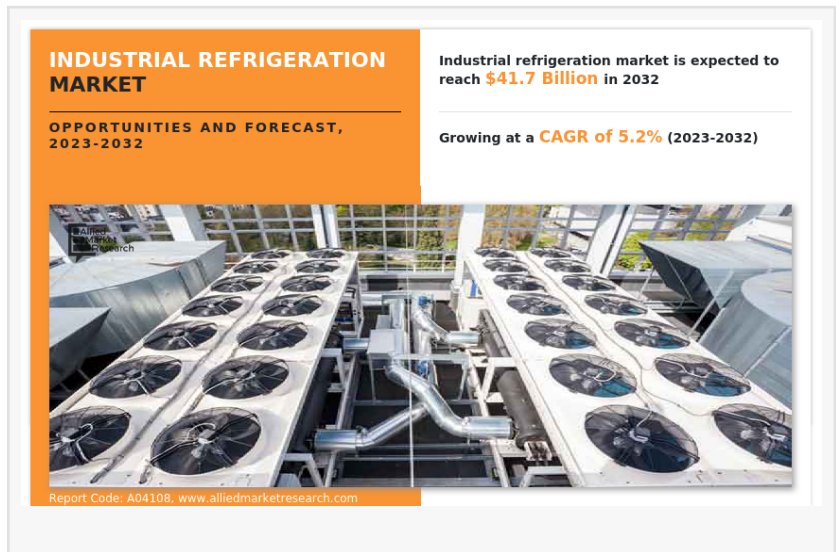
temperature-controlled environments for storage and processing. Moreover, industries spanning petrochemicals, power generation, data centers, and more, employ refrigeration systems to facilitate heat dissipation, maintaining optimal operating temperatures and prolonging the longevity of their machinery.

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Asia-Pacific is the largest regional market for industrial refrigeration market.

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According to a new report published by Allied Market Research, titled, "[Industrial Refrigeration Market](#)," The industrial refrigeration market size was valued at \$21.9 billion in 2020, and is estimated to reach \$41.7 billion by 2032, growing at a CAGR of 5.2% from 2023 to 2032.

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Top Impacting Factors:

The industrial refrigeration system is comprised of compressor, and condenser, as well as controls, an evaporator, and many others. Among these, the compressor segment accounted for a higher industrial refrigeration market share in 2020. The second segment is currently

undergoing significant growth and is expected to achieve a higher Compound Annual Growth Rate (CAGR) throughout the forecast period.

Industrial refrigeration systems utilize various types of refrigerants, such as ammonia, carbon dioxide, hydrofluorocarbons (HFC), hydrochlorofluorocarbons (HCFC), and other alternatives. Out of these segments, the ammonia segment generated a large revenue share in 2020. This is mostly due to the growing need for environmentally friendly refrigerants that are natural and safe for the environment. Countries around the world are making significant initiatives to bring down the use of hazardous and non-eco-friendly refrigerants.

Simultaneously, initiatives to encourage the use of eco-friendly refrigerants. Furthermore, due to increased demand for natural refrigerants, carbon dioxide is predicted to rise at a faster CAGR throughout the forecast period. Furthermore, the market is divided into fresh fruits and vegetables, meat, poultry, and fish, dairy and ice cream, drinks, chemicals, pharmaceuticals, petrochemicals, and others based on the application of industrial refrigeration systems.

Among these, the meat, poultry, and fish category held a larger market share in 2020, owing to increased consumption of these items driven by rising disposable income. However, owing to the growing geriatric population which drives demand for pharmaceutical products, it is expected to help the pharmaceutical segment grow with a higher CAGR during the forecast period.

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The industrial refrigeration market is experiencing a surge owing to the growth in population and increase in the consumption of packaged food, beverages, meat products, dairy, and others, included in the food & beverage industry. In addition, upgradation of existing cold storage and updating the industrial cooling systems in developing countries is also driving the industrial refrigeration market.

Moreover, the adoption of eco-friendly and energy-efficient refrigerants is a major factor driving the industrial refrigeration market. However, high maintenance and operating costs act as restraints to the industrial refrigeration market. Contrarily, the technological developments in the refrigeration systems is expected to provide lucrative growth opportunities to the market players in the coming years which eventually lead to industrial refrigeration market growth.

In 2020, Asia-Pacific dominated the global industrial refrigeration market, in terms of revenue. This is mainly attributed to the high concentration of food and beverages, and pharmaceuticals manufacturing facilities, along with a large population which drives the growth of various other industrial sectors. On the other hand, LAMEA is expected to grow dominate the industrial refrigeration market forecast by growing with a higher CAGR during the forecast period, owing to its high potential for industrialization, and growing food and beverages industry.

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Competition Analysis

Competitive analysis and profiles of the major players in the industrial refrigeration market are provided in the report. Major companies in the report include Daikin Industries, Ltd., Danfoss A/S, GEA Group AG, Mayekawa Mfg. Co., Ltd., Swegon AB, Dover Corporation, Gordon Brothers Industries Pty. Ltd., EVAPCO, Inc., Munters, Kirby HVAC&R Pty Ltd., LU-VE Group, BITZER Group, Emerson Electric Co., Johnson Controls International plc, Refplus, Trane Technologies plc (Thermo King), ABB Ltd., Baltimore Aircoil Company Inc., Carrier Global Corporation, Dorin S.p.A., and Rivacold srl.

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