

Exploring the Growing Market for Absorption Chillers At a CAGR of 4.2% to 2031

Owing to increasing demand for air conditioning equipment for commercial and residential buildings.

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/EINPresswire.com/ -- According to the report published by Allied Market Research, the global absorption chillers market garnered \$1.48 billion in 2021 and is estimated to generate \$2.267 billion by 2031, manifesting a CAGR of 4.2% from 2022 to 2031.



The report provides an extensive analysis of changing market dynamics, major segments, value chains, competitive scenarios, and regional landscape. This research offers valuable guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.

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Absorption Chillers are widely used in air conditioning, cold storage, and others.

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The supply chain was disrupted due to import & export restrictions. Manufacturers faced a shortage of labor and

unavailability of raw materials.

However, the market has recovered back and is blooming faster.

The research provides detailed segmentation of the global absorption chillers market based on refrigerant type, energy source, application, end-user Industry, and region. The report discusses segments and their sub-segments in detail with the help of tables and figures. Market players and investors can strategize according to the highest revenue-generating and fastest-growing segments mentioned in the report.

Based on refrigerant type, the lithium bromide segment held the highest share in 2018, accounting for more than 90% of the global absorption chillers market, and is projected to rule the roost by 2031. The same segment would display the fastest CAGR of 4.3% throughout the forecast period. The ammonia segment also assessed in the study.

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Based on the energy source, the hot water treated segment accounted for the highest share in 2018, generating more than half of the global absorption chillers market revenue. However, the other segment is estimated to witness the fastest CAGR of 5.4% during the forecast period. The report also discusses the segments steam heated and others.

Based on application, the chemical segment accounted for the highest share in 2018, contributing to more than two-fifths of the global absorption chillers market revenue. The food and beverages segment, however, would manifest the fastest CAGR of 5.4% in 2031. The Oil and Gas, and others segments are also analyzed in the study.

Based on the end-user industry, the industrial segment accounted for the highest share in 2018, holding nearly three-fifths of the global absorption chillers market revenue. The commercial segment, however, is estimated to grow at the highest CAGR of 5.0% in 2031. The residential segment is also mentioned in the study.

Based on region, the market in Asia-Pacific was the largest in 2018, accounting for nearly two-fifths of the global absorption chillers market revenue. However, the market in LAMEA is expected to manifest the highest CAGR of 5.2% in 2031. The other regions analyzed in the study include North America and Europe.

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Key Players:

Leading players of the global absorption chillers market analyzed in the research include World Energy Co., Ltd., Century Corporation, Kirloskar Group, Styne Group, Hitachi Ltd., LG Electronics Inc., Yazaki Corporation (Yazaki Energy Systems, Inc.), Thermax Limited, Johnson Controls International plc, Shuangliang Eco-Energy Systems Company Ltd., BROAD U.S.A. INC., Bry-Air (Asia) Pvt. Ltd., Shinsung Engineering, EBARA THERMAL SYSTEMS (THAILAND) CO., LTD., EAW Energieanlagenbau GmbH, Heinen and Hopman, Trane, Kawasaki Thermal Engineering Co., Ltd., AGO AG Energie + Anlagen, Carrier Global Corporation

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