

# Asia & MENA Industrial Refrigeration Market Outlook 2030 - Insights, Growth Analysis, Future Trends to Reach \$16.3 bn

Asia & MENA Industrial Refrigeration Market Expected to Reach \$16.3 Billion by 2030

WILMINGTON, DELAWARE, UNITED STATES, April 19, 2024 /EINPresswire.com/ -- The Asia & MENA industrial refrigeration market was valued at \$9.7 billion in 2020, and is expected to reach \$16.3 billion by 2030, registering a CAGR of 5.3% from 2021 to 2030. The industrial refrigeration market includes revenue



generated by sales of industrial refrigerators and its components used in fresh fruits & vegetables; meat, poultry, & fish; dairy & ice cream; beverages; chemicals; pharmaceuticals, and others industries.



The food processing segment is the highest share holder of Asia & MENA industrial refrigeration market."

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By component, the industrial compressors segment was the highest revenue contributor in 2020.

By refrigerant type, the HFC segment was the highest

revenue contributor in 2020.

By application, the food processing segment was the highest revenue contributor in 2020.

By type, the stationary refrigeration sales segment generated the highest revenue in 2020.

By country, the rest of Asia segment generated the highest revenue in 2020.

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There is an increase in the demand for industrial refrigeration in the food & beverage industry owing to growth in population and rise in trend of consumption of packaged food. In addition, upgrading old cold storages in developing countries is driving the growth of the Asia & MENA industrial refrigeration market. Moreover, adoption of eco-friendly and energy efficient refrigerants is a major factor fostering the growth of the industrial refrigeration market. However, high maintenance costs and high operating costs limit the industrial refrigeration market growth. In addition, strict regulation on using the refrigerants is another factor affecting the Asia & MENA industrial refrigerant market.

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Outbreak of COVID-19 has led to halt in construction and manufacturing activities across the globe. Halt in logistics services has led to interruption of supply chain, which, in turn, hinders the growth of the Asia & MENA industrial refrigeration market. However, industries are gradually getting back on track and vaccine discovery would lead to recovery of the Asia & MENA industrial refrigeration market by mid-2021. On the contrary, adoption of IoT enabled refrigeration systems act as a major opportunity for Asia & MENA industrial refrigeration market during the forecast period.

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The major players profiled in the Asia & MENA industrial refrigeration market include Daikin Industries, Ltd., Emerson Electric Co., Evapco, Inc., GEA Group AG, Johnson Controls, Inc., Ingersoll Rand, LU-VE Group, Mayekawa Mfg. Co. Ltd., The Danfoss Group, and Carrier. Major companies in the market have adopted strategies such as business expansion, partnership, acquisition, product development and product launch, to offer better products and services to customers in the Asia & MENA industrial refrigeration market.

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