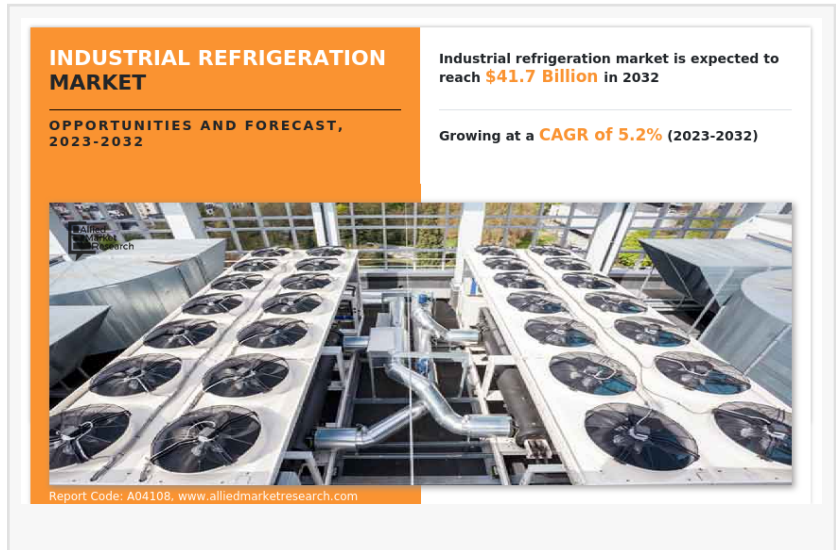


How Industrial Refrigeration Market Systems are Revolutionizing Trends and Innovations to Reach \$41.7 Bn 2032

Industrial Refrigeration Market Size, Share, Competitive Landscape and Trend Analysis Report by Component, by Refrigerant Type 2032

WILMINGTON, DELAWARE, UNITED STATES, May 8, 2024 /

EINPresswire.com/ -- The industrial refrigeration system comprises components like a compressor, condenser, controls, evaporator, and more. Among these, the compressor segment held the largest market share in 2020. The condenser segment is currently experiencing notable growth and is projected to achieve a higher Compound Annual Growth Rate (CAGR) over the forecast period.



Various refrigerants, including ammonia, carbon dioxide, hydrofluorocarbons (HFCs), hydrochlorofluorocarbons (HCFCs), and alternative options, are utilized in industrial refrigeration systems. Among these, the ammonia segment garnered significant revenue in 2020, primarily driven by the increasing demand for environmentally friendly refrigerants that are natural and environmentally safe. Globally, countries are undertaking substantial initiatives to reduce the usage of hazardous and non-eco-friendly refrigerants.

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Overview of the 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.

An industrial refrigeration system is one of the primary pieces of machinery in any industry which handles a products that may parish in higher temperature conditions. For example, perishable goods such as food and beverages, and also pharmaceutical products are mostly stored or processed in temperature controlled environments.

Furthermore, various other industries such as petrochemical, power generation, data centers, and others also make use of refrigeration systems to enable their machinery to dissipate heat and remain relatively cooler; thereby ensuring their long life.

Top Players:

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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Top Impacting Factors:

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.

The industrial refrigeration market can be categorized into two primary segments: stationary refrigeration and transport refrigeration. Among these two, the stationary refrigeration sector held the dominant position in terms of revenue in 2020. The surge in demand for refrigeration systems in cold-storage warehouses is a significant factor contributing to this trend.

Nevertheless, it is anticipated that the transport refrigeration segment will experience a more pronounced growth rate during the forecast period. This growth can be attributed to the rising volume of international and domestic trade activities.

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Driving Demands:

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.

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