

APAC Chillers Market Showing Impressive Growth During 2020 to 2027 To Reach \$7.4 Billion

APAC Chillers Market is Expected to Reach \$7.4 Billion by 2027

WILMINGTON, DELAWARE, UNITED STATES, July 10, 2024 /EINPresswire.com/ -- Predetermines of Growth:

The [APAC chillers market](#) size was valued at \$5.4 billion in 2019 and is expected to reach \$7.4 billion by 2027, growing at a CAGR of 5.4% from 2020 to 2027. In 2019, screw chillers dominated the market accounting for over one-thirds of the APAC chillers market share.

An increase demand for compact, energy efficient, and small heating, ventilation, and air conditioning systems to control room atmosphere is anticipated to stimulate the growth of the chiller industry. In addition, increase in construction spending in emerging countries such as India, China, Brazil, and others is anticipated to fuel the growth of the chiller market. For instance, Thailand government planned to spend \$40 billion on 20 large infrastructure project by 2022.

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Driving Factors:

Chillers are best suitable for automotive, die casting, food & beverages, plastics, and others. A rise in demand for chillers in APAC countries such as India, China, and others, owing to growth in construction activities is expected to lead to the growth of the APAC chillers market. An increase in tourism sector has led to rise in demand for commercial buildings such as hotels and public buildings. This in turn is estimated to fuel the APAC chillers market growth. For instance, tourism industry in Japan is expected to grow by over 10% from 2020 to 2030.

However, one of the major restraints for APAC chillers market is high initial capital investment and setup cost. Chillers require around 150% to 200% of the cost to install similar tonnage of water-cooled standard chiller. In addition, fluctuation in raw material prices is anticipated to hampers the growth of the market. Conversely, technological innovation in the chillers is predicted to offer lucrative opportunities for the APAC chillers market development.

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Top Players:

The major players, such as Carrier Global Corporation, Mitsubishi Electric Corporation, Daikin Industries Ltd, Dimplex Thermal Solutions, LG Electronics, Johnson Controls International Plc, Gree Electric Appliances Inc of Zhuhai, Midea Group Co. Ltd, Thermax Ltd, and Trane Technologies Plc have focused on developing new products to strengthen their presence in the market.

Moreover, these companies adopted product launch, and business expansion as a key strategy for improve the product portfolio. For instance, in October 2020, Carrier launched a new AquaForce 30 XV air-cooled chiller. It is variable speed screw chiller. It has new features such as free cooling, efficient, reliable, easy to install, low noise level, and help to eliminate equipment down time.

Key Findings Of The Study

The report provides an extensive analysis of the current and emerging APAC chillers market trends and dynamics.

Based on type, the screw chiller segment was the largest revenue generating segment in 2019.

On the basis of end user, others segment generated the highest revenue, in 2019.

Country-wise, China country is anticipated to dominate the APAC chillers market throughout the study period.

The report provides an extensive analysis of the APAC chillers market trends and emerging opportunities of the market.

The APAC chillers market forecast analysis from 2020 to 2027 is included in the report.

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