

Industrial Refrigeration Service Market Growing at a CAGR of 4.9% to 2032 | Players Coolsys, Daikin, ACE Services

Industrial Refrigeration Service Market Analytical Assessment, Key Drivers, Growth and Opportunities to 2032

WILMINGTON, DELAWARE, UNITED STATES, August 21, 2024 /EINPresswire.com/ -- The [industrial refrigeration service market](#) size was valued at \$3.8 billion in 2020, and is estimated to reach \$7.1 billion by 2032, growing at a CAGR of 4.9% from 2023 to 2032. The industrial refrigeration service market is experiencing rise due to increase in demand for refrigeration systems in food and beverages, chemical, drug and pharmaceutical manufacturing, and other industries. Moreover, increase in demand for products from these industries has overloaded the limited capacity of existing refrigeration systems in these industries, which eventually has increased the demand for services such as regular maintenance and repair as well as rehabilitation, and also other services.

There are three broad types of industrial refrigeration services, which include design, installation, and maintenance & repair. The maintenance & repair services segment accounted for the highest market share in 2020. However, the design segment is anticipated to experience the highest CAGR during the forecast period. Designing an industrial refrigeration system is an activity of analyzing the refrigeration requirements of a facility and suitably planning the layout of the system and the location of the refrigeration components, along with other relevant activities.

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Driving Demands:

The installation services pertain to the activities performed for installing different components of refrigeration systems such as chillers, compressors, condensers, evaporators, refrigerant tubes, and others. Also, the maintenance and repair service pertains to all the activities performed on already installed refrigeration systems. This service includes on-site maintenance, remote maintenance, installation of spare parts, and repair of damaged components.

Furthermore, the analysis of the industrial refrigeration service market is also done on the basis

of end-user industries of industrial refrigeration systems. This includes, fresh fruits and vegetables, meat, poultry, and fish, dairy and ice cream, beverages, chemical and pharmaceutical, petrochemicals, and others. The meat, poultry, and fish segment dominated the industrial refrigeration service market, in terms of revenue in 2020, and the petrochemicals segment is expected to witness growth with the highest CAGR during the forecast period.

Industrial refrigeration systems are essential pieces of equipment, especially in the food and beverages industry. Activities such as freezing, chilling, and tempering require refrigeration systems. A refrigeration system aids in the production of safe and handy items including frozen foods, ice cream, and ready-to-eat meals. It also aids in maintaining a suitable temperature for food and beverage storage and transportation. Moreover, the necessity of periodic maintenance of refrigeration system to keep it running flawlessly is also a major driver of the market.

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Competition Analysis

Competitive analysis and profiles of the major players in the industrial refrigeration services market are provided in the report. Major companies in the report include ACE Services, Carrier Corporation, Coolsys, Daikin Industries, Ltd., Emerson Electric Co., Newman Refrigeration Ltd, Nimlas Group, Seward Refrigeration Limited, Star Refrigeration, and Stellar.

Various businesses in the industrial refrigeration service market are expected to witness a slow growth rate in the coming years, owing to the looming recession in major countries driven by the Ukraine-Russia war. The inflation has already led to higher prices of materials in various industrial sectors, which are the end-user industries of industrial refrigeration systems. Increased prices of food products translate to low demand for industrial refrigeration systems; thereby, negatively affecting the industrial refrigeration service market outlook for the near future.

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Key Findings Of The Study

The report provides an extensive analysis of the current and emerging industrial refrigeration service market trends and dynamics.

Depending on services, the maintenance and repair segment dominated the industrial refrigeration service market, in terms of revenue in 2020 and the design segment is projected to grow at a significant CAGR during the forecast period.

By end-user industry, the meat, poultry, and fish segment dominated the industrial refrigeration service market share in terms of revenue generated in 2020.

LAMEA is projected to register the highest growth rate in the coming years.

The key players within the industrial refrigeration service market are profiled in this report, and their strategies are analyzed thoroughly, which help understand competitive outlook of the

industrial refrigeration service industry.

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

In-depth industrial refrigeration service market analysis is conducted by constructing estimations for the key segments between 2023 and 2032.

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