

Solid State Cooling Market Growth Analysis With Investment Opportunities For 2024-2033

The Business Research Company's Solid State Cooling Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, August 30, 2024 /EINPresswire.com/ -- The [solid state cooling market](#) has experienced robust growth in recent years, expanding from \$0.66 billion in

2023 to \$0.73 billion in 2024 at a compound annual growth rate (CAGR) of 11.6%. The growth in the historic period can be attributed to increasing awareness of the environmental impacts, the need for reliable and durable cooling solutions, the rise in the adoption of electric vehicles, the rapid growth of consumer electronics, and the rise of industrial automation.



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Strong Future Growth Anticipated

The solid state cooling market is projected to continue its strong growth, reaching \$1.15 billion in 2028 at a compound annual growth rate (CAGR) of 11.9%. The growth in the forecast period can be attributed to increasing investment in research and development, expansion of data centers, stricter regulations on energy

consumption, increasing use of thermoelectric coolers, and rising demand for advanced cooling solutions in the military and aerospace sectors.

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Growth Driver Of The Solid State Cooling Market

The increase in demand for electric vehicles is expected to propel the growth of the solid-state cooling market going forward. Electric vehicles (EVs) are automobiles powered by electric motors and batteries rather than internal combustion engines. The demand for electric vehicles is due to improving environmental sustainability, lower operating costs, government incentives, battery

technology advancements, and growing charging infrastructure. Solid-state cooling in electric vehicles offers efficient thermal management without traditional refrigerants, enhancing battery life and performance through compact, reliable technology.

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Major Players And Market Trends

Key players in the solid state cooling market include Komatsu Ltd., TE Connectivity Ltd., LG Innotek, Delta Electronics Inc., AMS Technologies AG, Coherent Corporation, Ferrotec Holdings Corporation.

Major companies operating in the solid-state cooling market are focusing on developing advanced products, such as micro-multistage thermoelectric coolers, to enhance cooling efficiency and expand applications for solid-state cooling technology. A micro multistage thermoelectric cooler (micro TEC) is a solid-state cooling device that consists of multiple single-stage thermoelectric coolers connected in series, allowing it to reach much lower temperatures compared to a single-stage device.

Solid State Cooling Market Segments:

- 1) By Type: Single Stage, Multi Stage, Thermocycler
- 2) By Technology: Thermoelectric Cooling, Electro-Caloric Cooling, Magneto-Caloric Cooling, Other Technologies
- 3) By Product: Refrigeration System, Refrigerators, Freezers, Cooling System, Air Conditioners, Chillers
- 4) By End User: Medical, Automotive, Consumer, Semiconductor And Electronics, Other End Users

Geographical Insights: North America Leading The Market

North America was the largest region in the solid state cooling market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the solid state cooling market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Solid State Cooling Market Definition

Solid-state cooling is a cooling technology that utilizes solid-state materials (typically semiconductors) to transfer heat from one place to another, achieving cooling effects without the need for traditional refrigerants, compressors, or moving parts found in conventional refrigeration systems. This technology often relies on the Peltier effect, which is the phenomenon where an electric current flowing through two different conductive materials (joined at two junctions) can create a temperature difference between those junctions.

Solid State Cooling Global Market Report 2024 from The Business Research Company covers the

following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Solid State Cooling Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on solid state cooling market size, solid state cooling market drivers and trends, solid state cooling market major players, solid state cooling competitors' revenues, solid state cooling market positioning, and solid state cooling market growth across geographies. The solid state cooling market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 15000+ reports in 27 industries, spanning 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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