

# Commercial Construction Boom: A Key Driver Transforming the Chillers Market 2024

*The Business Research Company's  
Chillers Global Market Report 2024 –  
Market Size, Trends, And Global Forecast  
2024-2033*

LONDON, GREATER LONDON, UNITED  
KINGDOM, November 6, 2024

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Chillers Global Market Report 2024 - Market Size,  
Trends, And Global Forecast 2024-2033

The chillers market is expected to experience steady growth, rising from \$9.04 billion in 2023 to \$9.43 billion in 2024, representing a CAGR of 4.3%. This growth is driven by the expansion of industrial and commercial construction, increased HVAC system implementation in residential and commercial buildings, a growing demand for process cooling in industrial settings, and a focus on energy efficiency and sustainable cooling solutions.



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How Much Will the Global Chillers Market Grow, and What  
Is the Predicted Annual Growth Rate?

In the market, growth is expected to be significant, reaching \$11.68 billion in 2028 with a CAGR of 5.5%. The demand for cooling solutions is driven by urbanization and the growth of megacities, the expansion of data centers and IT infrastructure, and the adoption of chillers in the food and beverage industry. Major trends include the transition to low-GWP refrigerants, integration with smart building systems, modular and scalable chiller systems, heat recovery chillers for cogeneration, and the use of advanced controls and predictive analytics.

Explore the Full Scope of the Global Chillers Market with an In-Depth Sample Report:

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What Are The Top Drivers Contributing To The Growth Of The Chillers Market?

The expansion of new commercial construction projects is expected to accelerate the growth of the market. Chillers play a crucial role in maintaining optimal temperature control in commercial buildings. The integration of smart technologies, including occupancy sensors and smart thermostats, in modern commercial spaces further enhances energy efficiency. The American Council for an Energy Efficient Economy (ACEEE) reports that smart building technologies can reduce energy consumption for HVAC systems by 18%, plugged equipment by 28%, and lighting by 33%. Consequently, the rise in commercial construction is poised to create opportunities for stakeholders in the market.

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Which Companies Are Leading Growth in the Chillers Market?

Major companies operating in the market include Carrier Corporation, Daikin Industries Ltd., Trane Technologies plc, Hitachi Air Conditioning Company Ltd., Johnson Controls International plc, Thermax Limited, Smardt Chiller Group Inc., Mitsubishi Electric Corporation, Midea Group Co. Ltd., LG Electronics Inc., Reynold India Pvt. Ltd., Dimplex Thermal Solutions, Dunham-Bush Ltd., Frigel Firenze SpA, Friulair S.R.L., HYDAC International GmbH, Thermal Care Inc., SKM Air Conditioning, Meccanotecnica Applicata S.r.l., KKT Chillers, Glen Dimplex Thermal Solutions, Delta T Systems Inc., Chase Cooling Systems, TopChiller, CAREL UK Ltd., Thermo Fisher Scientific Inc., Thermionics Corporation, Welkin Solutions, Frost Italy S.r.l., Cold Shot Chillers, York International Corporation, McQuay International, Multistack LLC, Airedale International Air Conditioning Ltd., Blue Star Limited, Gesellschaft für Entstaubungsanlagen Group AG, Danfoss A/S, Climaveneta S.p.A., Lennox International Inc.

What Are the Key Trends Defining the [Chillers Market Size](#)?

Companies in the market are focusing on hybrid gas and electric chillers to improve efficiency. Tecogen Inc. launched the Tecochill Hybrid-Drive air-cooled chiller in January 2023, combining natural gas and electricity to enhance cooling load management. This hybrid technology allows for efficient output adjustments while reducing operational costs.

Global Chillers Market Segmentation

The chillers market covered in this report is segmented –

- 1) By Product Type: Air Cooled Chiller, Water Cooled Chiller
- 2) By Power Range: Less than 50 kW, 50-200 kW, More than 200 kW
- 3) By Compressor Type: Screw Chillers, Centrifugal Chillers, Absorption Chillers, Reciprocating Chillers
- 4) By End User: Commercial, Industrial, Residential

## Geographical Highlights: Asia-Pacific Leading Chillers Market

Asia-Pacific was the largest region in the market in 2023. The regions covered in the market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

## Chillers Market Overview: Definition and Scope

Chillers are refrigeration systems used for controlled cooling, lowering the temperatures of process fluids and machinery by removing heat and transferring it elsewhere. They play a crucial role in maintaining temperature regulation across different industries.

The Chillers Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Chillers Market Report: Trends, Opportunities, Strategies, and More  
The Chillers Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into chillers market size, chillers market drivers and trends, chillers market major players, chillers competitors' revenues, chillers market positioning, and [chillers market growth](#) across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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