

# Industrial Refrigeration Equipment Market is Projected to Reach US\$ 32,491.1 Million with Growing at 4.4% CAGR by 2034

*Industrial refrigeration equipment market is driven by energy-efficient, eco-friendly solutions and smart technologies, ensuring sustainability | Fact.MR Report*

ROCKVILLE, MD, UNITED STATES, December 16, 2024 /EINPresswire.com/ -- The global [industrial refrigeration equipment market](#) is expected to be worth US\$ 21,123.2 million in 2024, rising to US\$ 32,491.1 million by 2034, with a CAGR of 4.4% from 2024 to 2034.

Growing focus on energy efficiency and sustainability, prompting manufacturers to develop advanced refrigeration systems using eco-friendly refrigerants like ammonia and CO<sub>2</sub>. These systems not only reduce greenhouse gas emissions but also lower energy consumption, aligning with global environmental goals. Additionally, the adoption of smart technologies, such as IoT-enabled and AI-driven monitoring systems, is transforming the industrial refrigeration landscape, offering real-time performance insights and predictive maintenance capabilities.

As industries continue to expand and innovate, the industrial refrigeration equipment market is poised for robust growth, driven by technological advancements and an increasing emphasis on sustainability.

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Key Market Growth Drivers:

Diverse industries, including as food and beverage, chemicals, and pharmaceuticals, are driving increased demand for industrial refrigeration equipment, necessitating appropriate cooling solutions for optimal performance.

Ongoing advancements, such as the integration of smart sensors and energy-efficient systems, help to expand the market by improving the overall performance and sustainability of industrial refrigeration equipment.

The market is impacted by tight environmental regulations that encourage the use of eco-friendly refrigerants, encouraging enterprises to invest in equipment that supports sustainable

and environmentally conscious activities.

With sectors emphasising sustainability and energy efficiency, the market is expected to increase as businesses seek environmentally friendly and resource-efficient solutions.

Leading Players Driving Innovation in the Industrial Refrigeration Equipment Market:

Carrier; Daikin Industries Ltd.; Danfoss Group; Emerson Electric Co.; EVAPCO Inc.; GEA Group AG; Johnson Controls; Ingersoll Rand; LU-VE Group; Mayekawa Mfg. Co. Ltd.

Country-wise Insights:

The industrial refrigeration equipment market in North America is expected to grow at a 4.6% CAGR between now and 2034. The jump is mostly due to increased product demand in important markets, namely the United States and Canada. The United States dominated the business in 2024, accounting for an estimated 69.1% of the market.

Meanwhile, the East Asia industrial refrigeration equipment market is expected to grow significantly, with a 5% CAGR by 2034. In East Asia, China is developing as a key player in the business, with a 56.9% market share in 2024.

Industrial Refrigeration Equipment Market News:

In July 2023, BITZER successfully bought OJ Electronics A/S. This acquisition sought to establish a centre of expertise for HVAC&R electronic components in Denmark.

Johnson Controls announced in June 2023 that it has bought M&M Carnot with the goal of building a sustainable industrial refrigeration system portfolio.

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More Valuable Insights on Offer:

The study reveals essential insights based on on equipment type, application, end-use industry, and region. By equipment, the market includes compressors, condensers, evaporators, and controls, which form the core components of industrial refrigeration systems, ensuring optimal performance and energy efficiency. By application, the market primarily serves refrigerated warehouses, which play a crucial role in the cold chain logistics of temperature-sensitive goods such as food, pharmaceuticals, and chemicals.

In terms of end-use industries, the food & beverage sector dominates the market due to the rising demand for cold storage and processing solutions. Other key industries include chemical

and petrochemical, pharmaceuticals, and various smaller sectors requiring advanced cooling systems. Regionally, the market is spread across North America, Latin America, Western Europe, Eastern Europe, South Asia and Pacific, East Asia, and the Middle East and Africa, with each region showcasing unique growth drivers influenced by industrial expansion, climate conditions, and regulatory trends. The diverse segmentation highlights the broad scope and adaptability of the industrial refrigeration equipment market across global industries.

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The global [beverage refrigeration equipment market](#) is estimated to attain a market size of US\$ 2,150.5 million in 2024. During the forecast period, 2024 to 2034, the market is expected to expand at a 5.8% CAGR. By 2034, the market is expected to have grown to US\$ 3,779.2 million.

Revenue from the global [commercial refrigeration equipment market](#) is projected to reach US\$ 52.4 billion in 2024. The market has been forecasted to increase to a size of US\$ 90.4 billion by the end of 2034, expanding at a CAGR of 5.6% over the next ten years (2024 to 2034).

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Contact:

US Sales Office:

11140 Rockville Pike

Suite 400

Rockville, MD 20852

United States

Tel: +1 (628) 251-1583

Sales Team : [sales@factmr.com](mailto:sales@factmr.com)

Follow Us: [LinkedIn](#) | [Twitter](#) | [Blog](#)

S. N. Jha

Fact.MR

+1 628-251-1583

[email us here](#)

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