

Thermoelectric Coolers Market to Reach \$1.32 Bn, Globally, by 2030 at 8.7% CAGR

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NEW CASTLE, DE, UNITED STATES, December 18, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Thermoelectric Coolers Market](#) by Model (Single-Stage and Multi-Stage), Design (Special Design and Standard Design), and End-User Industry (Consumer Electronics, Telecommunications, Automotive, and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030." According to the report published by Allied Market Research, the global thermoelectric coolers market was estimated at \$569.0 million in 2020 and is expected to hit \$1.32 billion by 2030, registering a CAGR of 8.7% from 2021 to 2030.

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Drivers, restraints, and opportunities-

Increase in demand for of electric and luxury vehicles across the world drives the growth of the global thermoelectric coolers market. On the other hand, high costs compared to traditional heating and cooling systems restrain the growth to some extent. However, development of thermoelectric coolers for new application areas is expected to create lucrative opportunities for the key players in the industry.

Based on model, the single stage segment contributed to more than three-fourths of the global thermoelectric coolers market share in 2020, and is expected to lead the trail by the end of 2030, owing to its wide range of applications in end-user products. The multi-stage segment, on the other hand, would cite the fastest CAGR of 9.5% throughout the forecast period. This is due to rise in demand for high capacity of thermoelectric coolers.

The standard design segment to dominate by 2030-

Based on design, the standard design segment accounted for 91.5% of the global thermoelectric coolers market share in 2020, and is expected to rule the roost 2030, owing to its universal applications in all standard manufactured products. The special design segment, on the other hand, would cite the fastest CAGR of 9.7% during the forecast period. This is attributed to surge in demand thermoelectric coolers for special design products.

Asia-Pacific, followed by North America, held the major share in 2020-

Based on region, Asia-Pacific, followed by North America, held the major share in 2020,

garnering more than three-fourths of the global thermoelectric cookers market. This is owing to large scale manufacturing of air cooling systems by the top players in the market. The market across LAMEA would portray the fastest CAGR of 9.8% from 2021 to 2030. Rapid urbanization and industrialization in the region drive the market growth in this region.

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Key players in the industry-

Ferrotec Corporation

II-VI Incorporated

Kryotherm Industries

Merit Technology Group

Thermion Company

TE Technology, Inc.

Z-MAX Co. Ltd.

Crystal Ltd.

Thermonamic Electronics (Jiangxi) Corp., Ltd.

Xiamen Hicool Electronics Co., Ltd.

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provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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