

Smart cooling systems market is projected to reach \$156 Bn by 2032 | By Application Residential, Commercial, Industrial

Rise in global temperatures due to climate change, the demand for smart cooling systems has been increasing rapidly

WILMINGTON, DE, UNITED STATES, December 27, 2024 /EINPresswire.com/ -- The global [smart cooling systems market](#) is poised for significant growth, with its value estimated at \$3.1 billion in 2023 and projected to reach \$156.6 billion by 2032. This represents a compound annual growth rate (CAGR) of 53.4% from 2024 to 2032. This remarkable growth trajectory underscores the increasing importance and adoption of smart cooling technologies worldwide.

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Market Introduction and Definition

Smart cooling systems encompass smart refrigerators and smart air-conditioners, which can be monitored, controlled, and optimized remotely via connected devices. This technological advancement offers substantial growth potential for key market players, driven by the rising number of internet users and the proliferation of smart products.

Key Takeaways

The market study covers 20 countries, providing a segment analysis of each in terms of value (\$Billion) for the period 2023-2032. The research is based on an extensive review of over 1,500 product literatures, industry releases, annual reports, and other documents from major industry participants, along with insights from authentic industry journals, trade associations, and government websites. The study integrates high-quality data, professional opinions, and critical independent perspectives to offer a balanced view of global markets, aiding stakeholders in making informed decisions to achieve their growth objectives.

Industry Trends

Recent industry developments include Vertiv's acquisition of CoolTera Ltd. in December 2023, a provider of coolant distribution infrastructure for data center liquid cooling technology. Additionally, in April 2024, Mitsubishi Electric Hydronics & IT Cooling Systems S.p.A. and

Mitsubishi Electric Europe B.V. acquired AIRCALO, an air-conditioning company in France, aiming to expand their cooling system business in the European market.

Key Market Dynamics

The demand for smart cooling systems is surging due to rising global temperatures and the need for energy-efficient and environmentally friendly cooling solutions. These systems are increasingly adopted in homes, offices, and commercial buildings, driven by the growing awareness of sustainable and energy-efficient cooling solutions. Advancements in technology allow users to control and monitor these systems remotely via mobile apps, adjusting temperature and settings to their preferences.

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The growing adoption of smart home automation systems is a key driver of the market. These systems enable homeowners to control various aspects of their homes, including heating, cooling, and lighting, from a single device. The convenience and energy-saving benefits of smart cooling systems are driving market growth.

Value Chain Analysis of Global Smart Cooling Systems Market

The value chain of the global smart cooling systems market involves several key activities and processes:

Research and Development: Companies invest heavily in R&D to innovate and design new and improved technologies that enhance the energy efficiency and performance of cooling systems.

Manufacturing: This stage involves producing the cooling systems, including sourcing raw materials, assembling components, and quality control to ensure the final product meets required standards.

Marketing and Sales: Marketing is crucial for creating awareness and generating demand among consumers. Sales teams sell the products through various distribution channels, including online platforms, retailers, and direct sales.

Installation and Servicing: Proper installation is essential for the optimal functioning of smart cooling systems. Companies may provide installation services or work with third-party contractors. Servicing and maintenance are also critical to keep the systems running smoothly.

End User: The end user plays a vital role in the value chain, providing feedback and satisfaction essential for companies to improve their products and services.

Market Segmentation

The global smart cooling systems market is segmented based on type, application, and region. By type, the market includes smart split ACs, smart chillers, smart AHU (air handling unit), smart window ACs, and others. By application, it is segregated into residential, commercial, and industrial. Regionally, the market is analyzed across North America (U.S., Canada, Mexico), Europe (Germany, UK, France, Italy, Rest of Europe), Asia-Pacific (China, India, Japan, South Korea, Rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).

Regional/Country Market Outlook

The regional and country market outlook for smart cooling systems varies based on economic conditions, industrial development, infrastructure projects, regulatory policies, and construction activities.

North America: High demand for sustainable building practices, significant investments in infrastructure, and a robust tech industry drive market growth.

Europe: Countries like Germany, the UK, France, and Italy have well-established construction and industrial sectors, driving demand for smart cooling systems in various applications.

Asia-Pacific: Increasing investments in construction projects, manufacturing facilities, transportation infrastructure, and commercial buildings drive demand for smart cooling systems.

Middle East: The commercial sector drives market growth, with businesses seeking to reduce operating costs and improve sustainability. Countries like the United Arab Emirates, Saudi Arabia, and Qatar exhibit strong demand driven by ongoing construction projects and infrastructure development.

Government Initiatives: Initiatives and regulations aimed at reducing carbon emissions and promoting energy efficiency contribute to market growth, with many countries offering incentives and rebates for energy-efficient cooling systems.

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Competitive Landscape

Daikin Industries Ltd

Voltas Ltd

Samsung Electronics Co. Ltd

LG Electronics Ltd

Mitsubishi Electric Corporation

Videocon Industries Ltd

Friedrich Air Conditioning Co., Ltd

Electrolux AB

Fujitsu General Ltd

Blue Star Ltd

Key Sources Referred

Global Construction Outlook 2023

Manufacturers Association (SMA)

Ministry of Housing and Urban Affairs (India)

World Economic Forum

European Committee for Standardization (CEN)

International Institute of Refrigeration (IIR)

International Council of Air-Conditioning, Refrigeration, and Heating Manufacturers Associations (ICARHMA)

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