

Industrial Refrigeration Market to Reach \$41.7 Billion, Globally, by 2032 at 5.2% CAGR

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NEW CASTLE, DE, UNITED STATES, February 4, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Industrial Refrigeration Market](#) By Component (Compressor,



The industrial refrigeration market forecast analysis from 2023 to 2032 is included in the report."

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Condenser, Control, Evaporators, and Others), By Refrigerant Type (Ammonia, Carbon Dioxide, Hydrofluorocarbon (HFC), Hydrochlorofluorocarbons (HCFC), and Others), By Application (Fresh Fruits And Vegetables, Meat, Poultry And Fish, Dairy And Ice Cream, Beverages, Chemicals, Pharmaceuticals, Petrochemicals, and Others), By Type (Stationary Refrigeration, and Transport Refrigeration), By Sales Type (New Sales, and Aftermarket):

Global Opportunity Analysis And Industry Forecast, 2023-2032." According to the report, the global industrial refrigeration industry generated \$21.9 billion in 2020 and is anticipated to generate \$41.7 billion by 2032, witnessing a CAGR of 5.2% from 2023 to 2032.

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Industrial refrigeration is the engineering and technology applied to the design, installation, and maintenance of large-scale industrial cooling systems. It is employed to cool and control temperatures for a wide range of industrial applications, such as food and beverage processing, chemical processing, pharmaceutical processing, cold storage, and more. Industrial refrigeration is used to preserve and extend the shelf life of perishable goods, regulate process temperatures, and create optimal conditions for industrial operations. It is critical for industries that rely on temperature sensitive components and processes, as it safeguards product quality, personnel safety, and operational efficiency.

Prime Determinants of Growth:

The global industrial refrigeration market growth is attributed to several factors such as the growth of the cold-chain industry, the increasing food & beverages and pharmaceutical industries, and industrialization in developing economies. However, the strict government regulations and high initial costs and maintenance expenses restrict the market growth.

Moreover, technological advancements in refrigeration systems present new opportunities for the growth of key players in the coming years.

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The compressor segment to maintain its leadership status throughout the forecast period-

Based on component, the compressor segment held the highest market share in 2020, accounting for nearly one-third of the global industrial refrigeration market revenue, and is estimated to maintain its leadership status throughout the forecast period. Compressors such as screw compressors, reciprocating compressors, and others are used for industrial refrigeration systems and are the main components of a refrigeration system. On the other hand, the others segment is projected to manifest the highest CAGR of 6.2% from 2023 to 2032. The others segment includes electrical components, pipes, and expansion systems, and due to the rising demand for refrigeration systems, this segment is expected to witness a high growth rate.

The ammonia segment to maintain its leadership status throughout the forecast period-

Based on refrigerant type, the ammonia segment held the highest market share in 2020, contributing to more than half of the global industrial refrigeration market, and is estimated to maintain its leadership status throughout the forecast period. Ammonia gas is a zero ODP and zero GWP refrigerant gas, making it an eco-friendly refrigerant. In addition, constructing a refrigeration system with ammonia-based refrigerant costs 10-20% less than one that uses CFCs, as narrower-diameter piping can be used. Such factors along with many others are driving the growth of this segment. However, the carbon dioxide segment is projected to manifest the highest CAGR of 6.1% from 2023 to 2032. This is due to [growing demand](#) for natural and non-toxic refrigerators which is expected to drive the growth of this segment in the coming years.

The stationary refrigeration segment to maintain its lead position during the forecast period-

Based on type, the stationary refrigeration segment accounted for the largest share in 2020, holding around 90% of the global industrial refrigeration market revenue, and is projected to maintain its lead position during the forecast period. The rapid expansion of refrigerated warehouses for storing and processing food and beverages has fueled the demand for industrial stationary refrigeration. However, the transportation refrigeration segment would portray the largest CAGR of 5.6% from 2023 to 2032. Growing domestic and international trade of temperature-sensitive goods is expected to drive demand for transportation refrigeration systems.

Asia-Pacific to maintain its dominance by 2032-

Based on region, Asia-Pacific held the highest market share in 2020, accounting for more than

two-fifths of the global industrial refrigeration market revenue, and is likely to dominate the market during the forecast period. The increase in demand for food & beverages, growth in the pharmaceutical industry, and rise in the number of refrigerated warehouses in the region have fueled the growth of the industrial refrigeration market. However, the LAMEA region is expected to witness the fastest CAGR of 5.9% from 2023 to 2032. The LAMEA industrial refrigeration market is witnessing growth with the growing demand for food and beverages. Further, an increase in the export of perishable products to the U.S. and other parts of the world has supplemented the growth of the industrial refrigeration market in the region.

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Leading Market Players: -

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BITZER Group
Carrier Global Corporation
Daikin Industries Ltd.
Danfoss A/S
Dorin S.p.A.
Dover Corporation
Emerson Electric Co.
EVAPCO, Inc.
GEA Group AG
Gordon Brothers Industries Pty. Ltd.
Johnson Controls International plc
Kirby HVAC&R Pty. Ltd.
LU-VE Group
Mayekawa Mfg. Co., Ltd.
Munters
Refplus
Rivacold srl
Swegon AB
Trane Technologies plc (Thermo King)

The report provides a detailed analysis of these key players in the global industrial refrigeration market. These players have adopted different strategies such as new product launches, acquisitions, expansion, product development, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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