Modular Chiller Market registering a CAGR of 6.2% and $2,667.1 million and is expected to reach $3,698.0 million by 2027

market is expected to witness continued growth, fueled by the rising demand for energy-efficient HVAC systems, increased construction spending.

WILMINGTON, DE, UNITED STATES, February 17, 2025 /EINPresswire.com/ -- The modular chiller market has experienced substantial growth over the past decade, largely driven by increasing global temperatures and rising greenhouse gas emissions. These factors have fueled the demand for heating, ventilation, and air conditioning (HVAC) systems, which, in turn, have contributed to the expansion of the modular chiller industry. Additionally, rapid growth in the commercial sector and increased demand for HVAC systems across various industries, including food and beverage and mining, have further propelled market development. However, the industry faces challenges, such as high initial investment and fluctuating raw material costs, which could potentially hinder market growth. Despite these obstacles, stringent government regulations requiring energy-efficient HVAC systems are expected to create lucrative opportunities for the modular chiller market in the coming years.

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According to a new report by Allied Market Research titled "□□□□□□□ □□□□□□□ □□□□□□ by Product Type, Capacity, and End User: Opportunity Analysis and Industry Forecast, 2020–2027," the global modular chiller market was valued at $2.7 billion in 2019 and is projected to reach $3.7 billion by 2027, growing at a compound annual growth rate (CAGR) of 6.2% from 2020 to 2027.

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The modular chiller market is segmented based on product type, capacity, application, and region. The two primary product types in this industry are air-cooled modular chillers and water-cooled modular chillers. In terms of capacity, the market is divided into two categories: below 300 tons and more than 300 tons. When considering application, the market is classified into residential, commercial, and industrial sectors.

One of the major drivers of market growth is the increasing demand for compact, energy-efficient, and small HVAC systems that help regulate room temperature. Rising construction activities, especially in emerging economies such as India, China, and Brazil, are also expected to fuel market expansion. For example, the Indian government announced plans to invest $1.4 trillion in infrastructure development from 2020 to 2025. Additionally, modular chillers are widely used in industries such as food and beverage, automotive, die-casting, and plastics, further increasing their demand.

Another key factor contributing to market growth is the expansion of the tourism sector worldwide, which has led to higher demand for commercial buildings, including hotels and public spaces. This trend is expected to significantly drive the modular chiller market forward. For instance, Japan's tourism industry is projected to grow by over 10% from 2020 to 2030, thereby increasing the need for commercial infrastructure and HVAC systems.

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Despite promising growth prospects, the modular chiller market faces some significant challenges. One of the primary restraints is the high initial investment and installation costs associated with modular chillers. In many cases, modular chillers require 150% to 200% more installation costs compared to conventional water-cooled chillers of similar capacity. Additionally, fluctuations in raw material prices can impact market stability and profitability.

However, these challenges are expected to be offset by increasing government regulations promoting energy-efficient solutions. As sustainability becomes a priority for many governments worldwide, stricter regulations on energy consumption are likely to create new growth opportunities for modular chiller manufacturers.

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The COVID-19 pandemic significantly disrupted the modular chiller market, leading to temporary halts in production and distribution due to lockdown measures in key markets such as China, the U.S., and India. Many major manufacturers were forced to suspend operations, directly impacting sales and supply chain efficiency. Additionally, shortages of raw materials and workforce disruptions further hindered market growth during the pandemic.

For instance, LG Electronics reported a 24.1% drop in net sales between the second quarter of

2019 and the second quarter of 2020, highlighting the adverse effects of the pandemic on the industry. However, with the introduction of vaccines and the gradual reopening of production facilities, the modular chiller market is expected to recover and present new opportunities for industry players.

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The modular chiller market is highly competitive, with key players continuously adopting strategies such as product launches and acquisitions to expand their market presence. Some of the leading companies in the industry include:

Johnson Controls International Inc.

Raytheon Technologies (Carrier Corporation)

Ingersoll-Rand Plc (Trane Technologies Plc)

Daikin Industries Ltd (McQuay Air-Conditioning Ltd)

Mitsubishi Electric Corporation

LG Electronics

Midea Group Co. Ltd

Gree Electric Appliances Inc.

Frigel Firenze S.p.A.

Multistack LLC

Many of these companies are engaging in mergers and acquisitions to strengthen their product portfolios and expand their geographical reach. For instance, in September 2019, Trane Technologies (a subsidiary of Ingersoll Rand Plc) acquired Arctic Chiller Group, a Canada-based company specializing in various types of chillers. This acquisition was aimed at enhancing Trane's modular chiller offerings in Canada and strengthening its market position.

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The water-cooled modular chiller segment led the market in terms of revenue in 2019 and is projected to maintain its dominance during the forecast period.

The segment for chillers with capacities of more than 300 tons generated the highest revenue in 2019.

The commercial sector accounted for the largest market share in 2019 and is expected to continue leading during the forecast period.

The Asia-Pacific region is expected to register the highest growth rate in the coming years, driven by increased construction activities and government infrastructure investments.

Major players in the industry are focusing on strategic expansions, acquisitions, and technological advancements to stay competitive in the market.

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