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NEW CASTLE, DE, UNITED STATES, February 17, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Water Chillers Market](#)," The water chillers market was valued at \$6 billion in 2022, and is estimated to reach \$8.4 billion by 2032, growing at a CAGR of 3.4% from 2023 to 2032.

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Water chillers are the type of refrigeration systems that use water as the secondary refrigerant. Such systems are used for more complex and larger HVACR (heating, ventilating, air conditioning, and refrigeration) applications. These chillers help in lowering the temperature of water. A water chiller makes use of the heat exchanger in order to cool down the fluid.

There is a rise in demand for water chillers due to various advantages such as portability, convenience, and quick and easy maintenance. In addition, acceptance of water chillers in restaurants, hotels, kitchens and dining rooms increases to address temperature level concerns. This is expected to boost the growth of the market during water chillers market forecast period. Moreover, other industries where these chillers are used include rubber, petrochemical, medical, plastic and commercial office buildings.

Rise in global population and urbanization propels demand for fuel and electricity for domestic and commercial use. This, in turn, propels the demand for chillers in the energy sector. Industries in the energy sector such as petrochemical processing plants and electricity power plants make use of chillers to cool down and absorb heat from a process load. Petrochemical industries use high temperature to separate constituents of crude oil. Moreover, to meet the rise in demand in the energy sector, public and private entities are building petrochemical processing plants and power plants. For instance, in March 2022, Aramco along with North Huajin Chemical Industries Group Corporation and Panjin Xincheng Industrial Group planned to develop a petroleum refinery with 300,000 bpd capacity. Such factors are anticipated to drive the water chillers market.

Furthermore, water chillers are available in a wide range of cooling capacities and cooling

technologies, making them suitable for use in both small and large industrial facilities. Thereby positively influencing the growth of the market. Installation of chillers requires high initial capital investment and setup cost. Furthermore, the cost of raw materials such as copper, aluminum, and steel can be a significant portion of the total cost of manufacturing chillers, and any price fluctuations can affect the profitability of the manufacturers, which can lead to higher prices for customers. Thereby, constraining the growth in the water chillers industry.

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Along with this, it has introduced new software for making product energy efficient. In addition, it has also incorporated design improvements in condensers and other components to achieve higher efficiency. Such incorporation of advanced technologies chillers is anticipated to create lucrative opportunities for the water chillers market growth.

An increase in urban population in emerging countries such as India, Japan, and others, is expected to boost the adoption of modular chillers in chemical, automotive, food & beverages, and other industries, to provide heating as well as cooling applications. In addition, surge in demand from food & beverage industry for modular chillers, due to rise in adoption in areas such as breweries, distillers, food and dairy processing units, as well as wineries, and vineyards, propels the growth of the market that in turn is helping in expansion of water chillers market size.

Major players have adopted product launch and acquisition as key strategies to sustain the competition and improve the product portfolio. For instance, in May 2021, Johnson Controls announced selection of R-454B as a future refrigerant for new HVAC equipment. It is a lower global warming potential (GWP) refrigerant to replace R-410A in its ducted residential and commercial unitary products and water-cooled scroll chillers.

As per the water chillers market analysis, Asia-Pacific accounted for the largest share of the global water chillers market share in terms of revenue in 2021, owing to strong economic growth, rapid urbanization, and presence of large population base.

However, various manufacturers in the water chillers market had to stop their business in countries such as China, the U.S., and India during the COVID-19 pandemic. This break directly impacted the sales of water chillers companies. In addition, lack of manpower and raw materials also constricted supply of equipment of water chillers, which negatively influenced the growth of the market. Reopening of production facilities and introduction of vaccines for coronavirus disease are anticipated to lead to re-opening of water chillers companies.

As per the water chillers market trends, the market witnessed significant growth over the past decade, owing to an increase in construction activities, which is expected to boost the market growth during the forecast period. In addition, increase in spending on residential and

commercial construction sector to meet indoor quality drives the growth of the global water chiller market. Moreover, there has been a rise in awareness about installing heating, air conditioning, and ventilation (HVAC) systems, owing to increase in greenhouse gas emission and rise in global warming, which in turn caters to the growth of the global water chillers market. All these factors are thus collectively anticipated to create lucrative growth opportunities for the water chillers market during the forecast period.

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Key Findings of the Study

- By type, the screw chiller segment is expected to experience rapid growth in the market and is projected to grow at a CAGR of 2.7% from 2023 to 2032.
- By capacity, the >700 kW segment is projected to grow at a CAGR of 2.6% during the forecast period.
- By end user industry, the chemicals & petrochemicals segment is projected to grow at a CAGR of 2.3% during the forecast period.
- By system, the continuous flow segment is projected to grow at a CAGR of 3.2% during the forecast period.
- Region wise, Asia-Pacific is expected to experience growth at the highest rate, registering a CAGR of 3.8% during the forecast period.

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