

# Chillers Market Forecasted to Reach USD 16.25 Billion by 2032 with Rising Demand Across Industrial Applications

*The chiller market is expanding as rising energy costs and sustainability goals drive demand for cost-effective, high-performance cooling solutions.*

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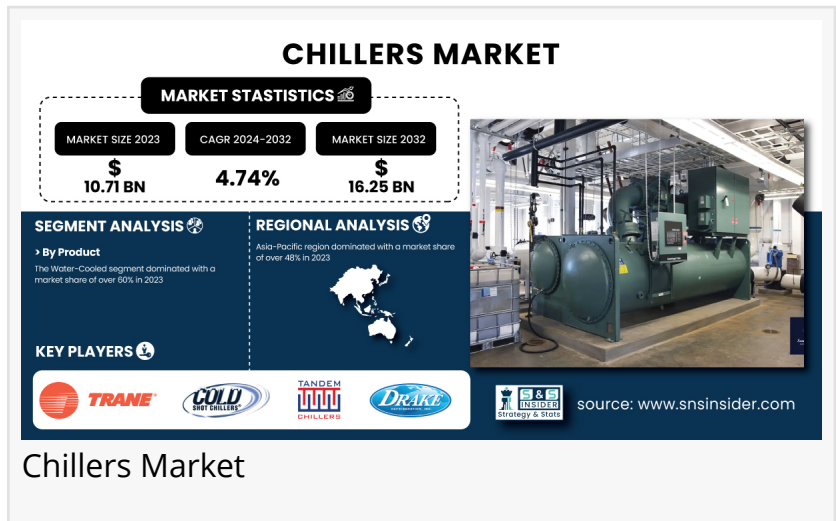
According to the SNS Insider report, the [Chillers Market](#) was valued at USD 10.71 billion in 2023 and is projected to reach USD 16.25 billion by 2032, exhibiting a Compound Annual Growth Rate (CAGR) of 4.74% during the

forecast period from 2024 to 2032. The Chillers Market is experiencing significant growth due to the increasing demand for energy-efficient cooling solutions across various industries, propelled by rapid urbanization, technological advancements, and stringent environmental regulations.

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## Key Players:

- Trane (Air-Cooled & Water-Cooled Chillers, Smart Controls)
- Cold Shot Chillers (Custom Industrial Chillers, Process Chillers)
- Tandem Chillers (Air-Cooled & Water-Cooled Chillers, Heat Exchangers)
- Drake Refrigeration, Inc. (Modular Chillers, Scroll Compressors)
- Refra (Industrial Chillers, Process Cooling Systems)
- Carrier (AquaForce Chillers, WeatherExpert, Chilled Water Systems)
- FRIGEL FIRENZE S.p.A. (Smart Chillers, Water-Cooled Systems)
- Midea (Air-Cooled Chillers, Variable Refrigerant Flow (VRF) Systems)
- Daikin Industries, Ltd. (Chilled Water Systems, VRV Chillers, Heat Pumps)
- Johnson Controls (York Chillers, Centrifugal Chillers, Screw Chillers)
- Rite-Temp (Water-Cooled & Air-Cooled Chillers, Heat Recovery Chillers)
- General Air Products (Air-Cooled Chillers, Recirculating Chillers)



- ClimaCool Corp. (Water-Cooled Chillers, Packaged Chillers)
- Fluid Chillers, Inc. (Custom Chillers, High-Capacity Process Chillers)
- Multistack International Limited (Modular Chillers, Water-Cooled Systems)
- Honeywell International, Inc. (Chilled Water & Heat Pump Systems)
- LG Electronics (Variable Refrigerant Flow (VRF) Chillers, Air-Cooled Chillers)
- Trane Technologies (Chilled Water & Heat Recovery Chillers, Air-Cooled Systems)
- SABROE (Industrial Chillers, Ammonia Chillers)
- Mitsubishi Electric Corporation (VRF Chillers, Hybrid Chiller Systems)

## Water-Cooled Chillers Dominate, Screw Chillers and Commercial Applications Drive Growth

**By Product:** In 2023, the Water-Cooled chiller segment dominated the market, accounting for over 60% of the share. They are used in most big commercial and industrial facilities because of their high efficiency and ability to handle large cooling loads. They are especially cool and work best in areas where ambient temperatures are high by taking advantage of colder water sources like cooling towers.

**By Type:** The Screw Chillers segment held a significant portion of the market in 2023, with over 48% share. Renowned for their high efficiency, durability, and continuous cooling capabilities, screw chillers employ rotary screw compressors that ensure smooth operation with minimal vibrations. That makes them perfect for applications that need steady cooling, even manufacturing plants, data centers, and large office buildings. They are also preferable to the market as they are capable of handling variable cooling loads efficiently, and possess low maintenance costs and long operational life.

**By Application:** The Commercial segment led the Chillers Market in 2023, capturing over 52% of the market share. Chillers are used extensively for air conditioning and refrigeration in hotels, office buildings, shopping malls, and hospitals. Increased urbanization and infrastructure development leading to the need for energy-efficient and cost-effective cooling solutions are factors responsible for driving the growth of the commercial air conditioning market.

**Asia-Pacific Leads Chillers Market with 48% Share, While Europe Emerges as Fastest-Growing Region.**

The Asia-Pacific region emerged as a dominant force in the Chillers Market, holding over 48% market share in 2023. The reason for its high stands is because of the rapid industrialization and urbanization in major economies like China, India, Japan, and South Korea. These nations are undergoing broad infrastructural development, and the demand for sophisticated cooling solutions is rising with it. Additionally, increasing commercialization, industrialization, and urbanization also contribute towards expanding the market. Further, rising initiatives from the government in energy-efficient cooling systems along with the establishment of smart cities and high-rise buildings have also accelerated the growth of chillers over the years. Moreover, rapid development in data centers, malls, and the hospitality sector requires an effective cooling

system which further is driving the market growth.

Europe is identified as the fastest-growing region in the Chillers Market, primarily due to stringent regulations advocating energy efficiency and sustainability. The European Union's F-Gas Regulation and Eco-design legislation compel industries to adopt low-emission and energy-efficient cooling systems. businesses are making the switch to more environmentally friendly refrigerants and modern chiller technologies. Chillers are in high demand in commercial buildings, manufacturing industries, and data centers, where efficient cooling solutions are necessary for efficient operational functioning. Environmental considerations and initiatives for green building at both public and private levels further drive the renewal market adoption. In line with the carbon footprint reduction and energy consumption minimization trends, the chiller technology is experiencing innovation, creating a significant growth region for the chiller market in Europe.

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#### Recent Development

- In May 2023, Trane Technologies plc acquired MTA, an Italian chiller manufacturer. This strategic move is designed to strengthen Trane's HVAC expertise in key markets, allowing the company to deliver more advanced cooling solutions to its customers.

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