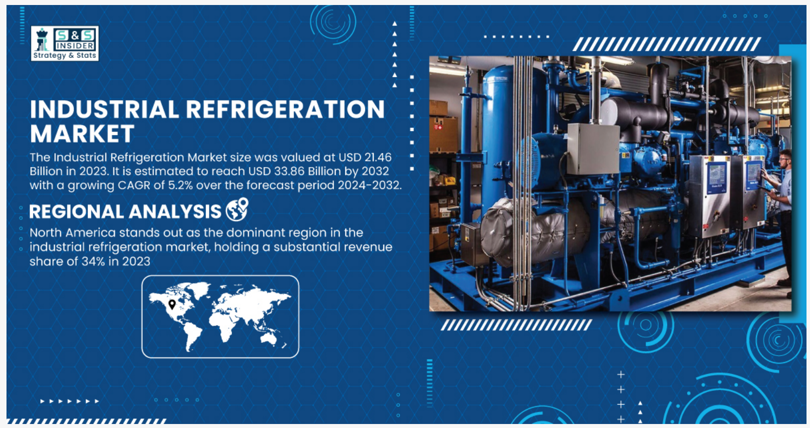
Industrial Refrigeration Market Size to Grow USD 33.86 Billion by 2032 | SNS Insider

The Industrial Refrigeration Market is expanding with demand for energy-efficient cooling solutions in food processing, pharmaceuticals, and logistics.



Industrial Refrigeration Market Size & Growth Analysis

AUSTIN, TX, UNITED STATES, March 3, 2025 /EINPresswire.com/ -- Market Size & Industry Insights

As Per the SNS Insider,"The Industrial Refrigeration Market was valued at USD 21.46 billion in 2023 and is projected to reach USD 33.86 billion by 2032, growing at a CAGR of 5.2 % from 2024 to 2032."

The market's rapid expansion is attributed to increasing demand for temperature-sensitive goods, advancements in energy-efficient refrigeration systems, and stringent government regulations on food safety and sustainability.

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SWOT Analysis of Key Players as follows:
-Daikin Industries
-Emerson Electric
-GEA Group
-Ingersoll Rand
-Carrier
-Danfoss
-Evapco
-Johnson Controls
-LU-VE Group and Mayekawa
-BITZER

-Mitsubishi Heavy Industries
-Panasonic
-Thermo King
-Carlyle Compressors
-Baltimore Air Coil
-Frascold
-Kuhnke
-Sanden
-Toshiba Carrier

Key Market Segmentation:

By Component – Compressors Lead the Market, Controls Register Fastest Growth

The compressors segment dominated the market and accounted for significant revenue share in 2023, since they play an important role in the refrigeration process. Compressors used in food storage, pharmaceuticals, and petrochemicals for adequate temperature regulation. Auto companies are making continual improvements in variable-speed compressors that add efficiency and lower their energy draw.

Control segment is expected to register the fastest CAGR during the forecast period, due to the increasing adoption of AI-based automation systems that effectively control temperature and predictive maintenance to reduce downtime and operational costs over the forecast period.

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By Refrigerant Type – Ammonia Dominates, CO_2 Refrigerants Gain Momentum

Ammonia segment dominated the market and accounted for significant revenue share in 2023, with high efficiency and low effect on the environment. Ammonia is a common use at industrial scales, in facilities with cold storage warehouses or food processing. Due to natural properties of Ammonia, it is a safe and environmentally friendly solution to synthetic refrigerants.

CO_2-based refrigeration systems are anticipated to register the fastest CAGR during the forecast period, With stringent emission regulations being imposed and companies seeking low-GWP solutions. They are more commonly adopted through the transcritical systems for CO_2 at the supermarkets and industrial plants, which is primarily accelerating this growth.

By Capacity – 500kW-1,000kW Segment Dominates, >5,000 kW Grows Fastest

The 500kW-1,000kW segment dominated the market and held the largest market share in 2023, primarily due to its widespread use in cold storage facilities, food processing plants, and chemical industries. These systems offer a balance between efficiency and cost-effectiveness, making them a preferred choice for mid-sized industrial refrigeration applications.

The >5,000 kW segment is projected to witness the fastest CAGR due to increasing demand for large-scale industrial refrigeration plants, including cold chain logistics hubs and pharmaceutical storage. Companies are investing in high-capacity, energy-efficient cooling systems to meet growing storage requirements.

Regional Insights – North America Dominates, Asia-Pacific Registers Fastest Growth

North America dominated the market and accounted for significant revenue share in 2023, due to the presence of key players in refrigeration technology, stringent food quality safety regulations, and rising demand for environmentally-friendly refrigeration solutions. The United States and Canada are collaborating to fund next-generation refrigeration technologies aimed at improving efficiency and reducing environmental impact. Similarly, rising government funding for the deployment of low-GWP refrigerant aids market growth.

The Asia-Pacific region is projected to record the fastest CAGR, fueled by rapid urbanization as well as the number of cold chain infrastructure developments, along with the demand for energy-efficient refrigeration systems. Strong growth of cold storage techniques plans with the assistance of e-trade grocery systems is fuelling the demand from the sectors collectively with China, India, and Japan, with advances in commercial refrigeration techniques. The market is also being driven by government initiatives supporting the adoption of sustainable cooling solutions.

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Recent Developments in the Industrial Refrigeration Market (2024)

-January 2024 – Johnson Controls launched a new high-efficiency industrial refrigeration compressor with integrated IoT capabilities for optimized energy consumption.
-February 2024 – Danfoss introduced an AI-powered refrigeration control system, improving cooling efficiency and reducing carbon emissions.
-March 2024 – GEA Group partnered with leading food processing companies to implement CO_2-based refrigeration solutions, supporting sustainability goals.

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