

# Global HVAC Chillers Market Projected to Reach \$15 Billion by 2031, Says Allied Market Research

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WILMINGTON, DE, UNITED STATES, June 23, 2025 /EINPresswire.com/ -- According to the report

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The increase in demand for district cooling systems in many industries and high-rise buildings is expected to boost the HVAC chillers market growth during the forecast period. ”

*Allied Market Research*

published by Allied Market Research, the global [HVAC Chillers Market](#) Size accrued revenue worth \$9.5 billion in 2021, and will reach \$15 billion by 2031, registering a CAGR of 4.5% from 2022 to 2031. The market research report offers a comprehensive analysis of oscillating industry trends, top segments, value chains, major investment business scenarios, regional landscape, and competitive space. The study is a major source of information for giant players, entrepreneurs, owners, and managers in creating new business plans for the future and taking steps to improve their market position. The report demonstrates an

in-depth quantitative analysis of the market from 2022 to 2031 and guides investors in allocating funds to the rapidly evolving market.

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## Covid-19 Scenario

The COVID-19 outbreak led to decline in production of HVAC chillers and affected its operations, thereby severely impacting the growth of the global HVAC chillers market.

Lack of availability of skilled manpower and raw materials and less supply of HVAC chiller equipment due to lockdown decimated the growth of the global market during the COVID-19 pandemic.

The report offers an in-depth division of the global HVAC Chillers Market based on Operation Type, Condenser Type, Application, and Region. It provides an in-depth investigation of every segment and sub-segment in tables and figures through which consumers can get insights into market trends. The market report analysis aids organizations, investors, and entrepreneurs in knowing which sub-segments are to be explored for achieving massive growth in the ensuing

years.

Based on operation type, the Vapor Compression Chillers segment contributed the largest market share in 2021, accounting for nearly 90% of the overall share of the global HVAC Chillers Market. Moreover, this segment is predicted to retain its dominant status during the forecast timeline. In addition, the Vapor Absorption Chillers segment is slated to register the highest CAGR of nearly 5.7% from 2022 to 2031.

In terms of the condenser type, the water cooled segment accounted for the highest share of the global market in 2021, contributing more than two-thirds of the overall share of the global HVAC Chillers Market. Moreover, this segment is predicted to contribute the highest market share by 2031. However, the air cooled segment is anticipated to register the fastest growth with a CAGR of nearly 5.2% during the forecast timeframe.

On basis of the application, the commercial segment accounted for a major share of the global market in 2021, contributing nearly half of the global HVAC Chillers Market share. Moreover, the segment is set to maintain its dominance during the forecast period. Nevertheless, the industrial segment is anticipated to record the fastest CAGR of nearly 5.0% from 2022 to 2031.

Based on region, the Asia-Pacific contributed the largest market share in 2021, accounting for nearly half of the global HVAC Chillers Market share. Moreover, the Asia-Pacific region is predicted to dominate the global market in 2031. Furthermore, the Asia-Pacific HVAC Chillers Market is set to register the fastest CAGR of 5.0% during the assessment period. The report also includes other regions such as LAMEA, North America, and Europe.

Major players of the global HVAC Chillers Market profiled in the research report include Ab Electrolux, Carrier Global Corporation, Johnson Controls International plc, Shuangliang Eco-Energy Co. Ltd., Mitsubishi Electric Corporation, Panasonic Corporation, Trane Technologies Plc, Thermal Care, Inc., SKM Air Conditioning, Honeywell International Inc., Daikin Industries Ltd., Airedale International Air Conditioning Ltd., LG Electronics Inc., and Siemens AG.

The report evaluates these key participants in the global HVAC Chillers industry. These participants have executed a slew of major business plans such as the extension of the consumer base, technology innovation, strategic partnerships, and collaborations for enhancing penetration of new technologies in the global markets and establishing strong market growth globally. The market study report helps in monitoring the performance of each segment along with examining the effect of new technology launches on the overall market earnings.

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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