

Commercial Refrigeration Equipment Market Growth at 5.26% CAGR to Reach USD 73.98 Bn by 2032

Commercial refrigeration equipment market reaches USD 73.98B by 2032 at 5.26% CAGR. Asia Pacific dominates with strategic B2B growth opportunities.

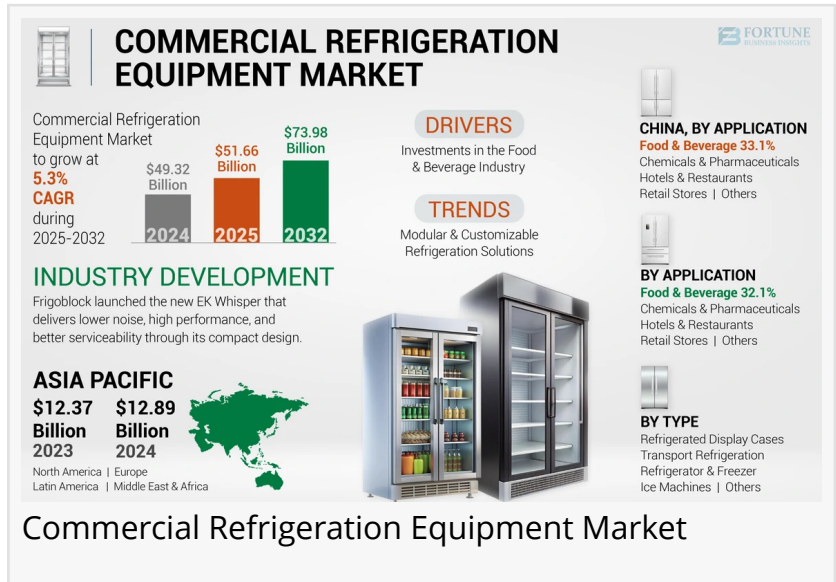
PUNE, MAHARASHTRA, INDIA, October 9, 2025 /EINPresswire.com/ -- Introduction of Commercial Refrigeration Equipment Market The [global commercial refrigeration equipment market](#) is experiencing robust expansion, projected to grow at a compound annual growth rate (CAGR) of 5.26% during the forecast

period from 2025 to 2032. This growth trajectory reflects the critical role of commercial refrigeration systems across food and beverage, retail, hospitality, pharmaceutical, and chemical sectors. As businesses worldwide prioritize food safety, operational efficiency, and regulatory compliance, demand for advanced refrigeration solutions continues to accelerate, positioning this market as a strategic investment area for B2B stakeholders.

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Asia Pacific leads with 26.14% share as global commercial refrigeration market expands to USD 73.98 billion by 2032, driven by food industry investments.”

Fortune Business Insights



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Commercial Refrigeration Equipment Market Snapshot
Key Market Indicators:

Market Size 2024: USD 49.32 billion

Market Size 2025: USD 51.66 billion (estimated base)

Projected Market Size 2032: USD 73.98 billion

CAGR (2025-2032): 5.26%

Regional Leader: Asia Pacific (26.14% market share in 2024)

Top Product Segment: Transport refrigeration (29% share in 2024)

Leading Application: Food & beverage (32% share in 2025)

U.S. Market Forecast 2032: USD 28.08 billion

Key Players: Carrier Global Corporation, Danfoss, GEA Group Aktiengesellschaft, Daikin Industries, Johnson Controls

Industry Trends: Modular solutions, IoT integration, natural refrigerants, energy-efficient systems

Commercial Refrigeration Equipment Market Size

The commercial refrigeration equipment market size was valued at USD 49.32 billion in 2024 and is estimated to reach USD 51.66 billion in 2025. The market is on a strong growth path, projected to expand to USD 73.98 billion by 2032. This upward trajectory is supported by post-pandemic recovery in the retail sector, rising global demand for frozen and processed foods, and infrastructure expansion across emerging economies. Increasing disposable incomes worldwide are driving consumer spending on ready-to-eat meals and frozen products, creating sustained demand for commercial refrigeration across supermarkets, hypermarkets, and quick-service restaurants.

Commercial Refrigeration Equipment Market Share

The commercial refrigeration equipment market share accounted for significant regional and segmentation-based distribution in 2024. Asia Pacific emerged as the dominant region with a 26.14% share, driven by urbanization, expanding supermarket chains, and rising investments in food processing infrastructure. From a product perspective, transport refrigeration held the largest share at 29% in 2024, reflecting increased online grocery shopping and demand for temperature-controlled delivery vehicles. The food and beverage application segment commanded a substantial 32% share in 2025, underscoring the sector's reliance on refrigeration for maintaining product quality and safety standards.

Commercial Refrigeration Equipment Market Growth

The commercial refrigeration equipment market growth is driven by a convergence of industry-specific and macroeconomic factors. With a CAGR of 5.26% through 2032, growth is fueled by escalating investments in the food and beverage industry, expansion of retail and quick-service restaurant networks, and regulatory mandates encouraging low-GWP refrigerant technologies. Consumer demand for fresh, hygienic food products sustained by lifestyle changes and urbanization further accelerates adoption. The integration of energy-efficient systems and IoT-enabled smart refrigeration for real-time monitoring presents compelling opportunities for businesses seeking operational optimization and compliance with environmental regulations.

Competitive Landscape

The market features established global players pursuing strategic initiatives to strengthen market positioning. Carrier Global Corporation leads with innovative energy-efficient solutions, having launched advanced refrigeration units in 2022 and divested its commercial refrigeration unit to Haier for USD 775 million in October 2024. Danfoss and GEA Group Aktiengesellschaft

focus on sustainable refrigerant technologies and modular systems. Daikin Industries and Johnson Controls emphasize R&D investments and strategic partnerships. Other key players include Nor-Lake, The Middleby Corporation, Imbera, AB Electrolux, Welbilt, Ali Group, and AHT Cooling Systems. These companies leverage mergers, acquisitions, product launches, and collaborations to capture market share and address evolving B2B customer requirements.

Market Dynamics

Drivers:

Rising investments in food and beverage infrastructure, with India's food processing segment projected to reach USD 470 billion by FY2025, exemplify global industry momentum. Regulatory mandates for energy-efficient equipment and low-GWP refrigerants drive technology adoption. Urbanization and expanding supermarket/hypermarket networks create sustained demand.

Restraints:

High capital expenditure remains a barrier, with walk-in cooler installations costing USD 3,000 to USD 9,000, plus maintenance expenses of USD 100 to USD 325. These financial requirements challenge adoption across cost-sensitive industries.

Opportunities:

The U.S. quick-service restaurant sector comprises 201,865 outlets with 37% of Americans consuming fast food daily, creating substantial refrigeration demand. Supermarket sales increasing 3% annually since 2018 present opportunities for customized, high-performance equipment.

Challenges:

Maintaining compliance with stringent environmental regulations while managing operational costs requires continuous innovation and investment in advanced refrigeration technologies.

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Segmentation Analysis

By Type:

Transport refrigeration dominates with 29% share in 2024, driven by online grocery shopping and urbanization in Asia Pacific (urbanization rising from 44% in 2012 to 50.6% in 2022). Refrigerators and freezers exhibit the highest growth CAGR due to expanding frozen food categories and consumer preference for convenient meal options.

By Application:

Food and beverage holds 32% market share in 2025, supported by growing demand for ready-to-eat products. Chemicals and pharmaceuticals segments project a 5.50% CAGR (2025-2032) due to medicine and pathology sample storage requirements. Hotels and restaurants show consistent growth aligned with full-service and quick-service dining trends.

Regional Analysis

Regionally, the commercial refrigeration equipment market is segmented into Asia Pacific, North America, Europe, Middle East & Africa, and Latin America.

Asia Pacific leads with USD 13.47 billion in 2025, projecting the highest CAGR of 6.05% through 2032. China's middle class expected to reach 1.2 billion by 2027 and India's market valued at USD 2.72 billion in 2025 drive regional expansion.

North America represents USD 24.55 billion in 2024, with the U.S. market forecast at USD 16.16 billion in 2025, supported by 72% of Americans purchasing ready-to-eat and frozen foods.

Europe stands at USD 0.77 billion in 2025, with the U.K. reaching USD 1.62 billion. The region hosts 2,380 Subway, 900 KFC, and 1,247 McDonald's outlets in the U.K. alone.

Middle East & Africa holds USD 2.31 billion in 2025, driven by tourism infrastructure and hotel growth of 2% (September 2021-2022).

Latin America experiences steady growth through urbanization in Brazil and Mexico.

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