

Industrial Cooling Systems Market Size to Hit \$31.3 Billion by 2032, Growing at 5.2% CAGR

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WILMINGTON, DE, UNITED STATES, June 2, 2026 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Industrial Cooling System Market by Product Type (Air Cooling, Evaporative Cooling, Water Cooling, and Hybrid Cooling), Function (Stationary Cooling and Transport Cooling), and End- user Industry (Food and beverage, Chemical, Pharmaceutical, Utility and Power, Oil and Gas, and Others): Global Opportunity Analysis and Industry Forecast, 2022–2032." According to the report, the global industrial cooling systems market was valued at \$16,625.2 million in 2020, and is projected to reach \$31,333.5 million by 2032, registering a CAGR of 5.2% from 2023 to 2032.

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Prime determinants of growth

The global Industrial cooling systems market is driven by development of the pharmaceutical sector, upgrading cold storage infrastructure across emerging economies, and rise in adoption of energy-efficient & eco-friendly refrigerants. Due to rapid expansion and upgrades in cold storage facilities have led to the higher demand for industrial refrigeration and related equipment in the developing countries such as India, China, Latin America, and the Middle East. In addition, refrigerants are not commercially utilized, owing to stringent government guidelines and regulations associated with industrial refrigerants. Moreover, the availability of eco-friendly and natural refrigerants has restricted the adoption of other refrigerants with higher efficiencies, which is expected to negatively impact market growth. However, the use of IoT-enabled refrigeration solutions has gained prominence for monitoring equipment in processing and storage industries. This is expected to provide lucrative opportunities to the players in the industrial refrigeration market.

Covid-19 Scenario

Due to the COVID-19 pandemic and the subsequent global lockdowns, the industrial cooling systems market faced a downturn. However, as the global situation started improving, the demand for industrial cooling systems is

restoring back. This, in turn, is presenting various growth opportunities for companies operating in the industrial cooling systems market.

The evaporative cooling segment maintained its leadership status throughout the forecast period.

Based on product type, the evaporative cooling segment held the highest market share in 2022, accounting for nearly two-fifths of the global industrial cooling systems market revenue and is estimated to maintain its leadership status throughout the forecast period, owing to an increase in rapid urbanization and infrastructure development in emerging markets create opportunities for new industrial cooling system to meet the rising demand in these regions. However, the air cooling segment is projected to manifest the highest CAGR of 5.9% from 2023 to 2032, owing to the increase in use of industrial cooling system in small- and medium-scale industries.

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The stationary cooling segment to maintain its leadership status throughout the forecast period.

Based on function, the stationary cooling segment held the highest market share in 2022, accounting for more than two third of the global industrial cooling systems market revenue and is estimated to maintain its leadership status throughout the forecast period, owing to increase in purchasing power of middle-income population has boosted the growth of various manufacturing industries such as food & beverage, steel processing, pharmaceutical, and oil & gas. The transport Cooling segment is projected to manifest the highest CAGR of 5.7% from 2023 to 2032.

The food and beverage segment maintains its lead position during the forecast period.

Based on end user industry, food and beverage segment accounted for the largest share in 2022, contributing to nearly one-third of the global industrial cooling systems market revenue, owing to a rise in global population and rapid urbanization have significantly increased the demand for food & beverage products. Furthermore, the increase in purchasing power of middle-income population in developing countries has boosted the demand for processed food and carbonated beverages. However, the chemical segment is expected to portray the largest CAGR of 6.6% from 2023 to 2032.

Asia-Pacific to maintain its dominance by 2032.

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for more than two-fifths of the global industrial cooling systems market revenue, owing to industrialization and business expansion by a key market player in the region. However, LAMEA is expected to witness the fastest CAGR of 6.4% from 2022 to 2031, owing to rising

construction and infrastructure sectors in developing countries such as Africa, the Middle East, and others.

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Leading Market Players: -

Airedale International Air Conditioning Ltd.

Baltimore Aircoil Company Inc.

Brentwood Industries, Inc.

Emerson Electric Co.

GEA Group Aktiengesellschaft

Hamon Group S.A.

Johnson Controls International plc.

Schneider Electric SE.

SPX Corporation.

Star Cooling Tower Pvt Ltd

The report provides a detailed analysis of these key players of the global industrial cooling systems market. These players have adopted different strategies such as new product launches, business expansion, acquisition, collaboration, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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