

Evaporative Condensing Unit Market By Application (Refrigeration, Air Conditioning, Others) , By End Use (Residential, Commercial, Industrial) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

Evaporative Condensing Unit Market

The evaporative condensing unit market was valued at \$1.3 billion in 2023 and is projected to reach \$2.2 billion by 2033, growing at a CAGR of 5.4% from 2024 to 2033.

An evaporative condensing unit is a heat-exchanging component of refrigeration systems. It removes excessive heat from a process or system through the evaporation of water to enhance the procedure of heat rejection. The combined principle of evaporative cooling and conventional condensation of the unit makes it critical for deployment in HVAC systems, commercial refrigeration, and industrial cooling processes. The major elements that form evaporative condensing units include evaporative condenser, compressor, fan, water distribution system, drift eliminators, and basins & pumps.

Increase in focus on improving efficiency and reducing excessive energy expenditure is a key driver of the evaporative condensing unit market. In addition, the implementation of stringent regulations by governments across the globe to reduce the emission of greenhouse gases is fueling the adoption of condensing units, thereby augmenting the development of the market. Furthermore, rapid surge in urbanization has boosted the installation of HVAC systems, propelling the market growth significantly. With increasing concerns pertaining to the environmental impact of conventional power sources, the adoption of renewable energy systems is gaining notable prominence. This has fueled

the trend of assimilating evaporative condensing units with renewable energy systems to develop energy-efficient hybrid refrigeration systems. The widespread adoption of such systems is poised to elevate energy conservation by reducing power consumption and enhancing output.

However, the constant supply of water for efficient operation acts as a significant challenge, particularly in areas with water scarcity, hence restraining the development of the market. Moreover, high maintenance requirements owing to potential scale build-up and microbial growth deter its adoption and hampers the market growth. On the contrary, upsurge in demand for evaporative condensing units in the petrochemical industry for heat management during production and refining processes is anticipated to present lucrative opportunities for the market. According to the International Energy Agency, rise in demand for petrochemical products is expected to account for more than one-third of oil demand by 2030. This surge in demand is projected to fuel the requirement for evaporative condensing units and open new avenues for the market expansion.

Segment Review

The evaporative condensing unit market is segmented into application, end use, and region. On the basis of application, the market is divided into refrigeration, air conditioning, and others. Depending on end use, it is divided into residential, commercial, and industrial. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

On the basis of application, the refrigeration segment held a high share of the market in 2023.

Depending on end use, the industrial segment acquired a high stake in the market in 2023.

Region wise, Asia-Pacific was the highest revenue generator in 2023.

Competition Analysis

The major players of the global evaporative condensing unit market include AAON, Inc., Johnson Controls International PLC, Baltimore Aircoil Company, Decsa Srl, Daikin

Industries Ltd., Nortek Air Solutions, LLC, SPX Corporation, Evapco, Inc., TEVA - Tecnicas Evaporativa S.L., and Temp Tech Co., Ltd. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to strengthen their foothold in the competitive market.

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SWOT Analysis

Key Market Segments

By Application

Refrigeration

Air Conditioning

Others

By End Use

Residential

Commercial

Industrial

By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

Rest of LAMEA

Key Market Players

AAON, Inc

Johnson Controls International PLC

Baltimore Aircoil Company

Decsa Srl

Daikin Industries Ltd.

Nortek Air Solutions, LLC.

SPX Corporation

Evapco, Inc.

TEVA - Tecnicas Evaporativa S.L.

Temp Tech Co., Ltd.

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