

Industrial Refrigeration Market by Component (Compressor, Condenser, Evaporator, Control, and Others), Refrigerant Type (Ammonia, Carbon Dioxide, Hydrofluorocarbon (HFC), and Others), Application (Fresh Fruits & Vegetables; Meat, Poultry, & Fish; Dairy & Ice Cream; Beverages; Chemicals; Pharmaceuticals; and Others), and Type (Stationary Refrigeration and Transport Refrigeration): Global Opportunity Analysis and Industry Forecast, 2021–2028

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Abstracts

The industrial refrigeration market was valued at \$19,307.3 million in 2020, and is expected to reach \$29,193.9 million by 2028, registering a CAGR of 5.4% from 2021 to 2028. Industrial refrigeration systems are used for freezing or cooling purpose in industries such as food & beverage processing, cold storage, and others. The industrial refrigeration refers to the process of cooling using refrigeration and cooling systems to remove the heat from a low-temperature medium and transferring it to a high-temperature medium.

The growth in demand for industrial refrigeration systems in the FMCG industry majorly drive the growth of the market, owing to increased use of packaged & processed food & beverages in the developing countries and prevention of spoilage of semi-processed food & drinks. Moreover, rise in trend of upgrading cold storage infrastructures across emerging economies drives the growth of the market. Furthermore, rise in adoption of energy efficient and eco-friendly refrigerants is another factor driving the industrial

refrigeration market. However, high energy consumption for operation and high investment in maintenance of industrial refrigeration systems hamper the growth of the industrial refrigeration market. In addition, stringent regulations related to usage of refrigerants is acting as a restraint to the industrial refrigeration market. On the contrary, introduction of advanced technologies such as innovative IoT-enabled refrigeration monitoring solutions provides growth opportunities for the industrial refrigeration market growth.

The industrial refrigeration market is segmented into offering, component, refrigerant type, application, type and region. On the basis of offering, the market is divided into industrial refrigerator and component. By component, it is segregated into compressor, condenser, evaporator, control, others. Depending on refrigerant type, it is classified into ammonia, carbon dioxide, hydrofluorocarbon and others. On the basis of application, the market is divided into fresh fruits & vegetables; meat, poultry, & fish; dairy & ice cream; beverages; chemicals; pharmaceuticals and others. By type, it is segregated into stationary refrigeration and transport refrigeration. By region, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (UK, Germany, France, Russia, Belarus, Croatia, Czech Republic, Hungary, Lithuania, Poland, Romania, Serbia and Montenegro, Bulgaria, Slovakia, Ukraine, Rest of Europe), Asia-Pacific (China, India, Japan, Australia and rest of Asia-Pacific), and LAMEA (Latin America, Africa, Turkey, Kazakhstan, rest of Middle East).

Competition analysis

The major players profiled in the industrial refrigeration market include Daikin Industries, Ltd., Emerson Electric Co., Evapco, Inc., GEA Group AG, Johnson Controls, Inc., Ingersoll Rand, LU-VE Group, Mayekawa Mfg. Co. Ltd., The Danfoss Group, and Carrier. Major companies in the market have adopted strategies such as business expansion, partnership, acquisition, product development and product launch, to offer better products and services to customers in the industrial refrigeration market.

KEY BENEFITS FOR STAKEHOLDERS

The report provides an extensive analysis of the current and emerging industrial refrigeration market trends and dynamics.

In-depth industrial refrigeration market analysis is conducted by estimations for the key segments between 2021 and 2028.

Extensive analysis of the market is conducted by following key product positioning and monitoring of top competitors within the market framework.

A comprehensive analysis of four major regions is provided to determine the prevailing opportunities.

The market forecast analysis from 2021 to 2028 is included in the report.

The key market players operating in the market are profiled in this report and their strategies are analyzed thoroughly, which help understand the competitive outlook of the market industry.

KEY MARKET SEGMENTS

By Offering

Industrial Refrigerator

Component

By Component

Compressor

Condenser

Evaporator

Control

Others

By Refrigerant Type

Ammonia

Carbon Dioxide

Hydrofluorocarbon (HFC)

Others

By Application

Fresh fruits & vegetables

Meat, poultry & fish

Dairy & ice cream

Beverages

Chemicals

Pharmaceuticals

Others

By Type

Stationary Refrigeration

Transport Refrigeration

By Region

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Russia

Belarus

Croatia

Czech Republic

Hungary

Lithuania

Poland

Romania

Serbia and Montenegro

Bulgaria

Slovakia

Ukraine

Rest of Europe

Asia-Pacific

China

India

Japan

Australia

Rest of Asia-Pacific

LAMEA

Latin America

Africa

Turkey

Kazakhstan

Rest of Middle East

Key Players

Carrier

Daikin Industries, Ltd.

Danfoss Group

Emerson Electric Co.

Evapco, Inc.

GEA Group AG

Johnson Controls

Ingersoll Rand

LU-VE Group

Mayekawa Mfg. Co. Ltd

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