

Industrial Refrigeration Market by Offering (Industrial Refrigerator and Component), Component (Compressor, Condenser, Evaporator, Control, and Others), Refrigerant Type (Ammonia, Carbon Dioxide, Hydrofluorocarbon (HFC), and Others), and Application (Fruit & Vegetable Processing, Beverage, Refrigerated Warehouse, Chemical & Pharmaceutical, Dairy & Ice Cream Processing, Meat, Poultry, & Fish Processing, Refrigerated Transportation, and Others) - Global Opportunity Analysis and Industry Forecast, 2017-2024

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Abstracts

The global industrial refrigeration market is expected to reach \$14,525.69 million in 2024, from \$10,127.57 million in 2017, growing at a CAGR of 5.40% from 2018 to 2024. Industrial refrigeration systems are used for massive freezing and refrigeration plants that are involved in food & beverage processing, cold storage, and others. These systems 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 drives the growth of the market, owing to the increased use of packaged & processed food & beverages in the developing countries and preventing spoilage of semi-processed foods and drinks. Furthermore, increase in trend of upgrading cold storage infrastructures across emerging economies drives the growth of the market. However, high energy consumption for operation and high investment in maintenance of industrial refrigeration systems hamper the growth of the industrial refrigeration market.

The application segment is divided into fruit & vegetable processing, beverage, refrigerated warehouse, chemical & pharmaceutical, dairy & ice-cream processing, meat, poultry & fish processing, refrigerated transportation, and others. In 2017, the refrigerated warehouse segment accounted for the highest market share due to increased demand for cold storage infrastructures in emerging economies and is expected to dominate the industrial refrigeration market during the forecast period. The global industrial refrigeration market is analyzed across North America (U.S., Canada & Mexico), Europe (UK, Germany, France, Russia, & others), Asia-Pacific (China, India, Japan, Australia, and others), and LAMEA (Latin America, Middle East & Africa). In 2017, Europe contributed the highest share in the industrial refrigeration market and is anticipated to secure the leading position during the forecast period, due to extensive demand in food & beverage industry.

The key players profiled in this report are Daikin Industries, Ltd., Emerson Electric Co., Evapco, Inc., GEA Group AG, Johnson Controls, Inc., Ingersoll Rand Plc, LU-VE Group, Mayekawa Mfg. Co. Ltd., The Danfoss Group, and United Technologies Corporation.

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

Fruit & Vegetable Processing

Beverage

Refrigerated Warehouse

Chemical & Pharmaceutical

Dairy & Ice Cream Processing

Meat, Poultry, & Fish Processing

Refrigerated Transportation

Others

BY REGION

North America

U.S.

Mexico

Canada

Europe

UK

Germany

France

Russia

Rest of Europe

Asia-Pacific

China

Japan

India

Australia

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

KEY PLAYERS

Daikin Industries, Ltd.

Emerson Electric Co.

Evapco, Inc.

GEA Group AG

Johnson Controls, Inc.

Ingersoll Rand Plc

LU-VE Group

Mayekawa Mfg. Co. Ltd.

The Danfoss Group

United Technologies Corporation

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