

Modular Chiller Market by Product Type (Air Cooled Modular Chiller and Water-Cooled Modular Chiller), Capacity (Below 300 Tons and More than 300 Tons), and Application (Residential, Commercial, and Industrial): Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

The modular chiller market size is expected to reach \$3,698.0 million by 2027, and \$2,667.1 million in 2019, registering a CAGR of 6.2% from 2020 to 2027. Modular chillers are compact sized chillers, which are designed to form one larger chiller by combining more than one modular chiller in a series or parallel method. Each modular chiller contains one or two independent components, such as compressors, regulators, and circuits. Modular chiller provides serviceability, redundancy, flexibility, energy-efficiency, and better capacity controls.

Rise in awareness regarding greenhouse gas emissions and climate change, leads to rise in demand for energy efficient products and technologies, which in turn is expected to drive the growth of the modular chiller market. Additionally, government spending on infrastructural construction activities globally fuels the growth of the modular chiller market. For instance, China is expected to spend \$13 trillion on construction building by 2030. An increase in commercial construction and dwelling activities drive the demand for modular chiller, which is expected to fuel the growth of the modular chiller market. For instance, commercial construction industry in U.S. is expected to grow by 0.9% from 2016 to 2021.

An increase in demand for energy efficient, flexible, and lightweight heating, air conditioning, and ventilation systems to meet indoor air quality is anticipated to drive the

growth of the modular chiller market. Moreover, surge in demand from food & beverages industry for modular chillers due to rise in adoption in areas such as breweries, distillers, food and dairy processing units, as well as wineries, and vineyards, propel the growth of the modular chiller market.

However, high initial investment and setup cost and fluctuation in raw material prices are anticipated to fuel the growth of the modular chiller market. Furthermore, rise in environment concerns and stringent government regulations toward energy-efficient regulations is expected to offer remunerative opportunities for the modular chiller market.

The global modular chiller market is segmented on the basis of product type, capacity, application, and region. Based on product type, the market is divided into air cooled modular chiller, and water-cooled modular chiller. Water-cooled modular chiller segment generated the highest revenue in 2019. Based on the capacity, the market is divided into below 300 tons and more than 300 tons. More than 300 tons capacity segment generated the highest revenue in 2019. Based on application, the market is bifurcated into residential, commercial, and industrial. The commercial segment generated the highest revenue in 2019.

Region wise, the modular chiller market analysis is conducted across North America (the U.S., Canada, and Mexico), Europe (the UK, France, Germany, Italy, and Rest of Europe), Asia-Pacific (China, Japan, India, Australia, and Rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa). In 2019, Asia-Pacific was the highest contributor to the modular chiller market share.

COMPETITION ANALYSIS

The key players profiled in the global modular chiller market report included Johnson Controls International Inc, Raytheon Technologies (Carrier Corporation), Ingersoll-Rand Plc (Trane Technologies Plc), Daikin Industries Ltd (McQuay Air-Conditioning Ltd), Mitsubishi Electric Corporation, LG Electronics, Midea Group Co. Ltd, Gree Electric Appliances Inc of Zhuhai, Frigel Firenze S.p.A., and Multistack LLC.

Key players dealing in modular chiller market have adopted product launch, and acquisition to sustain the intense competition. For instance, in March 2019, Midea Group Co Ltd signed a joint venture agreement with Siemens AG, based in Germany, deals in air conditioning, heating, ventilation, and others. The joint venture aimed to improve the product portfolio of modular chiller globally.

KEY BENEFITS FOR STAKEHOLDERS

The report provides an extensive analysis of the current and emerging modular chiller market trends and dynamics.

In-depth market analysis is conducted by modular chiller market estimations for the key market segments between 2019 and 2027.

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

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

The global modular chiller market forecast analysis from 2020 to 2027 is included in the report.

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

GLOBAL MODULAR CHILLER MARKET SEGMENTS

BY PRODUCT TYPE

Air Cooled Modular Chiller

Water Cooled Modular Chiller

BY CAPACITY

Below 300 Tons

More than 300 Tons

BY APPLICATION

Residential

Commercial

Industrial

BY REGION

North America

U.S.

Canada

Mexico

Europe

Germany

UK

France

Italy

Rest of Europe

Asia-Pacific

China

India

Japan

Australia

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

KEY PLAYERS

Johnson Controls International Inc

Raytheon Technologies (Carrier Corporation)

Ingersoll-Rand Plc (Trane Technologies Plc)

Daikin Industries Ltd (McQuay Air-Conditioning Ltd)

Mitsubishi Electric Corporation

LG Electronics

Midea Group Co. Ltd

Gree Electric Appliances Inc

Frigel Firenze S.p.A.

Multistack LLC.

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