

# **Global Industrial Refrigeration Market Size Study & Forecast, by Component (Compressor, Condenser, Control, Evaporators, Others), by Refrigerant Type (Ammonia, CO2, Others), by Application (Refrigerated Warehouses, Fruit And Vegetable Processing, Beverage Processing, Chemical, Petrochemical, and Pharmaceutical, Dairy And Ice Cream Processing, Meat, Poultry, and Fish Processing, Refrigerated Transportation), and Regional Analysis, 2023-2030**

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## **Abstracts**

Global Industrial Refrigeration Market is valued at approximately USD 20.3 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 7.5% over the forecast period 2023-2030. Industrial refrigeration refers to the specialized field of refrigeration systems and technologies used in commercial and industrial settings for the purpose of cooling and preserving huge amounts of goods, materials, or processes. The surging demand for innovative and compact refrigeration systems, increasing government support for the expansion of cold chain infrastructure, and rising inclination toward eco-friendly refrigerant-based refrigeration systems due to stringent regulatory policies are the key factors that are propelling the market growth across the globe.

In addition, the spurring demand for frozen and processed food worldwide is further exhibiting a positive influence on the market growth during the estimated period. According to Statista, the frozen foods sector in 2019 was estimated to be worth around USD 272.11 billion, which is anticipated to grow and expected to reach USD 366.3 billion by the year 2026. Thus, these aforementioned factors are propelling the growth of the Industrial Refrigeration Market during the estimated period. Moreover, the growing

popularity of carbon dioxide/ammonia (CO<sub>2</sub>/NH<sub>3</sub>)-based cascade refrigeration systems, as well as increasing industrialization in developing economies present various lucrative opportunities over the forecast years. However, the strict government regulations and the high initial costs and maintenance expenses are hampering the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Industrial Refrigeration Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the surging demand for innovative and compact refrigeration systems, flourishing growth of food, beverages, and pharmaceutical industries, along with rising investment in technological developments. Whereas, Asia Pacific is expected to grow at the highest CAGR over the forecast years. The growing inclination toward eco-friendly refrigerant-based refrigeration systems due to stringent regulatory policies, as well as the rising number of government-supportive policies to strengthen cold chain infrastructure in developing countries such as India and China are significantly propelling the market demand across the region.

Major market players included in this report are:

Daikin Industries, Ltd.

Danfoss A/S

GEA Group AG

Mayekawa Mfg. Co., Ltd.

Swegon AB

Dover Corporation

Gordon Brothers Industries Pty. Ltd.

EVAPCO, Inc.

Kirby HVAC&R Pty Ltd.

LU-VE Group

## Recent Developments in the Market:

In June 2021, GEA Group Aktiengesellschaft signed an agreement to sell Clauger, a French family-owned business that specializes in industrial refrigeration and air-conditioning systems, its refrigeration contracting businesses in Spain and Italy.

In June 2021, Johnson Controls introduced the Quantech QWC4 Water-Cooled Screw Chiller, which features variable speed drive technology to save carbon emissions and give flexibility in handling high-lift applications, to its product lineup. By directly regulating refrigerant charges and potential leak spots, the Quantech QWC4 chiller also lessens its negative effects on the environment.

## Global Industrial Refrigeration Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Component, Refrigerant Type, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Compressor

Condenser

Control

Evaporators

Others

By Refrigerant Type:

Ammonia

CO2

Others

By Application:

Refrigerated Warehouses

Fruit And Vegetable Processing

Beverage Processing

Chemical, Petrochemical, and Pharmaceutical

Dairy And Ice Cream Processing

Meat, Poultry, and Fish Processing

Refrigerated Transportation

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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