

Global Road Transport Refrigeration Equipment
Market Size study & Forecast, by Install Vehicle (Vans
& Light Trucks, Heavy Trucks, Trailers), By Mode of
Operation (Single Temperature, Multi-Temperature),
By Power Source (Vehicle Powered, Self-Powered), By
Application (Food and Beverage Products,
Pharmaceutical and Other Healthcare Products, Floral
Products) and Regional Analysis, 2022-2029

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Abstracts

Global Road Transport Refrigeration Equipment Market is valued at approximately USD 3.74 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 4.6% over the forecast period 2022-2029. Road Transport Refrigeration Equipment are used for shipment of temperature-sensitive and perishable products. These equipment are available in self powered and engine powered formats. Road Transport Refrigeration Equipment are used across a wide range of industries such as Food & Beverages, Cosmetics & pharmaceuticals among others. Moreover, with the help of these equipment temperature sensitivity can be maintained at different temperatures over a long distance. The increasing consumption of frozen & packaged food products and growing expansion of cold chain logistics sector are key factors accelerating the market growth.

The increasing consumption of frozen and packaged foods due to rise in working class individuals, changing consumption patterns is contributing towards the growth of the Global Road Transport Refrigeration Equipment Market. For instance, according to Statista – as of 2019, the global market for frozen foods was estimated at USD 272.11 billion, and the market is projected to grow to USD 322.49 billion by 2023 and further



366.3 billion by 2026. Moreover, as per Statista – as of 2022, the revenue in the Convenience Food segment is estimated at USD 562.20 billion, and the market is expected to grow annually by 6.21% (CAGR 2022-2027) to reach USD 759.83 billion towards the end of 2027. Also, increasing investment in food processing industries and rising pharmaceutical sector in developing economies would create a lucrative growth prospectus for the market over the forecast period. However, the high deployment & maintenance cost of refrigeration equipment stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Road Transport Refrigeration Equipment Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the increasing expansion of cold chain logistics industry and presence of leading market players in the region. Whereas Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as rising investment in multi-modal logistics parks and rising consumption of packaged, and frozen food products in the region.

Major market players included in this report are:

Carrier Global Corporation (U. S.)

Mitsubishi Heavy Industries (Mitsubishi Heavy Industries Thermal Systems Ltd.) (Japan) G.A.H. Refrigeration (U.K.)

Hwasung Thermo Co. Ltd. (Korea)

Trane Technologies plc (Thermo King Corporation & FrigoBlock Grosskopf GmbH) (U.S.)

Daikin Industries Ltd. (Zanotti S.p.A.) (Italy)

Songz Automobile Air Conditioning Co., Ltd. (China)

Safkar Ege Cooling Air Conditioning Cold Air Tes.?hr.?th.A.? (Turkey)

Kingtec Group Company Limited (U.S.)

Zhengzhou Corun Tech Co., Ltd. (China)

Recent Developments in the Market:

In July 2021, Mitsubishi Heavy Industries Thermal Systems, Ltd., a subsidiary of Mitsubishi Heavy Industries (MHI) Group, launched two new centralized power panels. These new panels would facilitate the management of public CO2 heat pump water heaters and air conditioning units from a single console.

In August 2021, Thermo King, one of the leading transport temperature control solutions providers, and a part of Trane Technologies unveiled its new T-80E series units across



the Asia Pacific region. This new T-80E series features a new improved version of the control software and are equipped with long-life electronic evaporator fans.

Global Road Transport Refrigeration Equipment Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape,

Growth factors, and Trends

Segments Covered Install Vehicle, Mode of Operation, Power Source, Application,

Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World 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 Install Vehicle Vans & Light Trucks Heavy Trucks Trailers

By Mode of Operation Single Temperature Multi-Temperature

By Power Source Vehicle Powered Self-Powered



By Application
Food and Beverage Products
Pharmaceutical and Other Healthcare Products
Floral Products

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

RoLA

Rest of the World



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