

Global Anhydrous Two-Phase Liquid Cooling System Market 2026 by Manufacturers, Regions, Type and Application, Forecast to 2032

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Abstracts

According to our (Global Info Research) latest study, the global Anhydrous Two-Phase Liquid Cooling System market size was valued at US\$ 638 million in 2025 and is forecast to a readjusted size of US\$ 2900 million by 2032 with a CAGR of 24.4% during review period.

Anhydrous two-phase liquid cooling systems are high-density thermal management systems used for data centers, HPC, and AI servers. The IT-side loop does not use water or water-glycol, but instead uses insulating refrigerants or low-boiling dielectric fluids that absorb heat and vaporize in cold plates, immersion tanks, or rack heat exchangers, then release heat in condensers and return to liquid form to achieve liquid-vapor phase-change heat transfer. Such systems typically include two-phase cold plates or immersion tanks, pumps or passive return structures, condensers, distribution units, monitoring controls, and safety valves. They are suitable for high-power CPUs/GPUs, ASICs, and high-heat-flux electronic equipment. The product's gross margin is approximately 38%.

Anhydrous two-phase liquid cooling systems are a high-end niche within data center liquid cooling. The core feature is that the IT-side cooling loop does not use water or water-glycol, but uses insulating refrigerants or low-boiling dielectric fluids to achieve efficient phase-change heat transfer through liquid heat absorption and vaporization, followed by vapor condensation and return. This category mainly covers two-phase direct-to-chip cooling, two-phase immersion cooling, and dielectric refrigerant circulation racks/modules, and is suitable for AI servers, GPU clusters, HPC, supercomputing centers, and high-density colocation data centers.

From the demand side, the continuous rise in AI training and inference server power is putting increasing pressure on traditional air cooling and ordinary single-phase water cooling in terms of high heat flux, rack power density, leakage risk, and water consumption. The value of anhydrous two-phase liquid cooling lies in using latent heat of phase change to increase heat removal capacity per unit flow, while reducing the risk of water entering server areas. It is especially suitable for data centers with rapidly rising rack power, limited water resources, or high operational safety requirements. In the short term, the market is still mainly focused on new AI data centers, supercomputing projects, and demonstration-type high-density racks. Procurement decisions place greater emphasis on system reliability, fluid safety, maintenance standards, and compatibility with server warranty systems.

From the supply side, the industry is still in the early stage of commercial scale-up, and technology routes have not yet fully converged. ZutaCore and Accelsius represent the two-phase direct-to-chip route, while LiquidStack, 2CRSi, Wiwynn, and others are more focused on two-phase immersion or full-system integration solutions. OptiCool, Eaton Boyd, ACT, and others cover refrigerant circulation, cold plates, and customized thermal management systems. Future competition will depend not only on cooling efficiency, but also on environmentally friendly dielectric fluid alternatives, system sealing and safety control, condenser heat exchange module integration, scaled delivery capability, and ecosystem binding with server manufacturers. Overall, this product has a smaller short-term market size than ordinary liquid cooling systems, but higher unit prices, technical barriers, and gross margins, making it a high-growth niche in high-density data center cooling upgrades.

This report is a detailed and comprehensive analysis for global Anhydrous Two-Phase Liquid Cooling System market. Both quantitative and qualitative analyses are presented by manufacturers, by region & country, by Type and by Application. As the market is constantly changing, this report explores the competition, supply and demand trends, as well as key factors that contribute to its changing demands across many markets. Company profiles and product examples of selected competitors, along with market share estimates of some of the selected leaders for the year 2025, are provided.

Key Features:

Global Anhydrous Two-Phase Liquid Cooling System market size and forecasts, in consumption value (\$ Million), sales quantity (Units), and average selling prices (US\$/Unit), 2021-2032

Global Anhydrous Two-Phase Liquid Cooling System market size and forecasts by region and country, in consumption value (\$ Million), sales quantity (Units), and average selling prices (US\$/Unit), 2021-2032

Global Anhydrous Two-Phase Liquid Cooling System market size and forecasts, by Type and by Application, in consumption value (\$ Million), sales quantity (Units), and average selling prices (US\$/Unit), 2021-2032

Global Anhydrous Two-Phase Liquid Cooling System market shares of main players, shipments in revenue (\$ Million), sales quantity (Units), and ASP (US\$/Unit), 2021-2026

The Primary Objectives in This Report Are:

- To determine the size of the total market opportunity of global and key countries

- To assess the growth potential for Anhydrous Two-Phase Liquid Cooling System

- To forecast future growth in each product and end-use market

- To assess competitive factors affecting the marketplace

This report profiles key players in the global Anhydrous Two-Phase Liquid Cooling System market based on the following parameters - company overview, sales quantity, revenue, price, gross margin, product portfolio, geographical presence, and key developments. Key companies covered as a part of this study include ZutaCore, Accelsius, LiquidStack, OptiCool Technologies, Eaton Boyd Thermal, Advanced Cooling Technologies, 2CRSi, Wiwynn, GIGABYTE, etc.

This report also provides key insights about market drivers, restraints, opportunities, new product launches or approvals.

Market Segmentation

Anhydrous Two-Phase Liquid Cooling System market is split by Type and by Application. For the period 2021-2032, the growth among segments provides accurate calculations and forecasts for consumption value by Type, and by Application in terms of volume and value. This analysis can help you expand your business by targeting qualified niche markets.

Market segment by Type

Two-Phase Direct-To-Chip

Two-Phase Immersion

Two-Phase Rear-Door Or Enclosure

Hybrid Two-Phase Module

Market segment by Heat Rejection Interface

Air-Cooled Condenser

Facility Water Interface

Dry Cooler Interface

Direct Expansion Interface

Market segment by Deployment Package

Server Retrofit Kit

Integrated Rack System

Immersion Tank System

Containerized Module

Row or End-of-Row System

Market segment by Rated Heat Capacity

Up To 50 kW

50-250 kW

250 kW-1 MW

Above 1 MW

Market segment by Application

AI Training Data Centers

High-Performance Computing Clusters

Cloud and Colocation High-Density Racks

Edge and Micro Data Centers

Crypto and Blockchain Computing

Telecom and 5G Core Sites

Semiconductor and Electronics Test

Major players covered

ZutaCore

Accelsius

LiquidStack

OptiCool Technologies

Eaton Boyd Thermal

Advanced Cooling Technologies

2CRSi

Wiwynn

GIGABYTE

Market segment by region, regional analysis covers

North America (United States, Canada, and Mexico)

Europe (Germany, France, United Kingdom, Russia, Italy, and Rest of Europe)

Asia-Pacific (China, Japan, Korea, India, Southeast Asia, and Australia)

South America (Brazil, Argentina, Colombia, and Rest of South America)

Middle East & Africa (Saudi Arabia, UAE, Egypt, South Africa, and Rest of Middle East & Africa)

The content of the study subjects, includes a total of 15 chapters:

Chapter 1, to describe Anhydrous Two-Phase Liquid Cooling System product scope, market overview, market estimation caveats and base year.

Chapter 2, to profile the top manufacturers of Anhydrous Two-Phase Liquid Cooling System, with price, sales quantity, revenue, and global market share of Anhydrous Two-Phase Liquid Cooling System from 2021 to 2026.

Chapter 3, the Anhydrous Two-Phase Liquid Cooling System competitive situation, sales quantity, revenue, and global market share of top manufacturers are analyzed emphatically by landscape contrast.

Chapter 4, the Anhydrous Two-Phase Liquid Cooling System breakdown data are shown at the regional level, to show the sales quantity, consumption value, and growth by regions, from 2021 to 2032.

Chapter 5 and 6, to segment the sales by Type and by Application, with sales

market share and growth rate by Type, by Application, from 2021 to 2032.

Chapter 7, 8, 9, 10 and 11, to break the sales data at the country level, with sales quantity, consumption value, and market share for key countries in the world, from 2021 to 2026. and Anhydrous Two-Phase Liquid Cooling System market forecast, by regions, by Type, and by Application, with sales and revenue, from 2027 to 2032.

Chapter 12, market dynamics, drivers, restraints, trends, and Porters Five Forces analysis.

Chapter 13, the key raw materials and key suppliers, and industry chain of Anhydrous Two-Phase Liquid Cooling System.

Chapter 14 and 15, to describe Anhydrous Two-Phase Liquid Cooling System sales channel, distributors, customers, research findings and conclusion.

Contents

1 MARKET OVERVIEW

1.1 Product Overview and Scope

1.2 Market Estimation Caveats and Base Year

1.3 Market Analysis by Type

1.3.1 Overview: Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Type: 2021 Versus 2025 Versus 2032

1.3.2 Two-Phase Direct-To-Chip

1.3.3 Two-Phase Immersion

1.3.4 Two-Phase Rear-Door Or Enclosure

1.3.5 Hybrid Two-Phase Module

1.4 Market Analysis by Heat Rejection Interface

1.4.1 Overview: Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Heat Rejection Interface: 2021 Versus 2025 Versus 2032

1.4.2 Air-Cooled Condenser

1.4.3 Facility Water Interface

1.4.4 Dry Cooler Interface

1.4.5 Direct Expansion Interface

1.5 Market Analysis by Deployment Package

1.5.1 Overview: Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Deployment Package: 2021 Versus 2025 Versus 2032

1.5.2 Server Retrofit Kit

1.5.3 Integrated Rack System

1.5.4 Immersion Tank System

1.5.5 Containerized Module

1.5.6 Row or End-of-Row System

1.6 Market Analysis by Rated Heat Capacity

1.6.1 Overview: Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Rated Heat Capacity: 2021 Versus 2025 Versus 2032

1.6.2 Up To 50 kW

1.6.3 50-250 kW

1.6.4 250 kW-1 MW

1.6.5 Above 1 MW

1.7 Market Analysis by Application

1.7.1 Overview: Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Application: 2021 Versus 2025 Versus 2032

1.7.2 AI Training Data Centers

- 1.7.3 High-Performance Computing Clusters
- 1.7.4 Cloud and Colocation High-Density Racks
- 1.7.5 Edge and Micro Data Centers
- 1.7.6 Crypto and Blockchain Computing
- 1.7.7 Telecom and 5G Core Sites
- 1.7.8 Semiconductor and Electronics Test
- 1.8 Global Anhydrous Two-Phase Liquid Cooling System Market Size & Forecast
 - 1.8.1 Global Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021 & 2025 & 2032)
 - 1.8.2 Global Anhydrous Two-Phase Liquid Cooling System Sales Quantity (2021-2032)
 - 1.8.3 Global Anhydrous Two-Phase Liquid Cooling System Average Price (2021-2032)

2 MANUFACTURERS PROFILES

2.1 ZutaCore

- 2.1.1 ZutaCore Details
- 2.1.2 ZutaCore Major Business
- 2.1.3 ZutaCore Anhydrous Two-Phase Liquid Cooling System Product and Services
- 2.1.4 ZutaCore Anhydrous Two-Phase Liquid Cooling System Sales Quantity, Average Price, Revenue, Gross Margin and Market Share (2021-2026)
- 2.1.5 ZutaCore Recent Developments/Updates

2.2 Accelsius

- 2.2.1 Accelsius Details
- 2.2.2 Accelsius Major Business
- 2.2.3 Accelsius Anhydrous Two-Phase Liquid Cooling System Product and Services
- 2.2.4 Accelsius Anhydrous Two-Phase Liquid Cooling System Sales Quantity, Average Price, Revenue, Gross Margin and Market Share (2021-2026)
- 2.2.5 Accelsius Recent Developments/Updates

2.3 LiquidStack

- 2.3.1 LiquidStack Details
- 2.3.2 LiquidStack Major Business
- 2.3.3 LiquidStack Anhydrous Two-Phase Liquid Cooling System Product and Services
- 2.3.4 LiquidStack Anhydrous Two-Phase Liquid Cooling System Sales Quantity, Average Price, Revenue, Gross Margin and Market Share (2021-2026)
- 2.3.5 LiquidStack Recent Developments/Updates

2.4 OptiCool Technologies

- 2.4.1 OptiCool Technologies Details
- 2.4.2 OptiCool Technologies Major Business

2.4.3 OptiCool Technologies Anhydrous Two-Phase Liquid Cooling System Product and Services

2.4.4 OptiCool Technologies Anhydrous Two-Phase Liquid Cooling System Sales Quantity, Average Price, Revenue, Gross Margin and Market Share (2021-2026)

2.4.5 OptiCool Technologies Recent Developments/Updates

2.5 Eaton Boyd Thermal

2.5.1 Eaton Boyd Thermal Details

2.5.2 Eaton Boyd Thermal Major Business

2.5.3 Eaton Boyd Thermal Anhydrous Two-Phase Liquid Cooling System Product and Services

2.5.4 Eaton Boyd Thermal Anhydrous Two-Phase Liquid Cooling System Sales Quantity, Average Price, Revenue, Gross Margin and Market Share (2021-2026)

2.5.5 Eaton Boyd Thermal Recent Developments/Updates

2.6 Advanced Cooling Technologies

2.6.1 Advanced Cooling Technologies Details

2.6.2 Advanced Cooling Technologies Major Business

2.6.3 Advanced Cooling Technologies Anhydrous Two-Phase Liquid Cooling System Product and Services

2.6.4 Advanced Cooling Technologies Anhydrous Two-Phase Liquid Cooling System Sales Quantity, Average Price, Revenue, Gross Margin and Market Share (2021-2026)

2.6.5 Advanced Cooling Technologies Recent Developments/Updates

2.7 2CRSi

2.7.1 2CRSi Details

2.7.2 2CRSi Major Business

2.7.3 2CRSi Anhydrous Two-Phase Liquid Cooling System Product and Services

2.7.4 2CRSi Anhydrous Two-Phase Liquid Cooling System Sales Quantity, Average Price, Revenue, Gross Margin and Market Share (2021-2026)

2.7.5 2CRSi Recent Developments/Updates

2.8 Wiwynn

2.8.1 Wiwynn Details

2.8.2 Wiwynn Major Business

2.8.3 Wiwynn Anhydrous Two-Phase Liquid Cooling System Product and Services

2.8.4 Wiwynn Anhydrous Two-Phase Liquid Cooling System Sales Quantity, Average Price, Revenue, Gross Margin and Market Share (2021-2026)

2.8.5 Wiwynn Recent Developments/Updates

2.9 GIGABYTE

2.9.1 GIGABYTE Details

2.9.2 GIGABYTE Major Business

2.9.3 GIGABYTE Anhydrous Two-Phase Liquid Cooling System Product and Services

2.9.4 GIGABYTE Anhydrous Two-Phase Liquid Cooling System Sales Quantity, Average Price, Revenue, Gross Margin and Market Share (2021-2026)

2.9.5 GIGABYTE Recent Developments/Updates

3 COMPETITIVE ENVIRONMENT: ANHYDROUS TWO-PHASE LIQUID COOLING SYSTEM BY MANUFACTURER

3.1 Global Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Manufacturer (2021-2026)

3.2 Global Anhydrous Two-Phase Liquid Cooling System Revenue by Manufacturer (2021-2026)

3.3 Global Anhydrous Two-Phase Liquid Cooling System Average Price by Manufacturer (2021-2026)

3.4 Market Share Analysis (2025)

3.4.1 Producer Shipments of Anhydrous Two-Phase Liquid Cooling System by Manufacturer Revenue (\$MM) and Market Share (%): 2025

3.4.2 Top 3 Anhydrous Two-Phase Liquid Cooling System Manufacturer Market Share in 2025

3.4.3 Top 6 Anhydrous Two-Phase Liquid Cooling System Manufacturer Market Share in 2025

3.5 Anhydrous Two-Phase Liquid Cooling System Market: Overall Company Footprint Analysis

3.5.1 Anhydrous Two-Phase Liquid Cooling System Market: Region Footprint

3.5.2 Anhydrous Two-Phase Liquid Cooling System Market: Company Product Type Footprint

3.5.3 Anhydrous Two-Phase Liquid Cooling System Market: Company Product Application Footprint

3.6 New Market Entrants and Barriers to Market Entry

3.7 Mergers, Acquisition, Agreements, and Collaborations

4 CONSUMPTION ANALYSIS BY REGION

4.1 Global Anhydrous Two-Phase Liquid Cooling System Market Size by Region

4.1.1 Global Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Region (2021-2032)

4.1.2 Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Region (2021-2032)

4.1.3 Global Anhydrous Two-Phase Liquid Cooling System Average Price by Region (2021-2032)

4.2 North America Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032)

4.3 Europe Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032)

4.4 Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032)

4.5 South America Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032)

4.6 Middle East & Africa Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032)

5 MARKET SEGMENT BY TYPE

5.1 Global Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Type (2021-2032)

5.2 Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Type (2021-2032)

5.3 Global Anhydrous Two-Phase Liquid Cooling System Average Price by Type (2021-2032)

6 MARKET SEGMENT BY APPLICATION

6.1 Global Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Application (2021-2032)

6.2 Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Application (2021-2032)

6.3 Global Anhydrous Two-Phase Liquid Cooling System Average Price by Application (2021-2032)

7 NORTH AMERICA

7.1 North America Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Type (2021-2032)

7.2 North America Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Application (2021-2032)

7.3 North America Anhydrous Two-Phase Liquid Cooling System Market Size by Country

7.3.1 North America Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Country (2021-2032)

7.3.2 North America Anhydrous Two-Phase Liquid Cooling System Consumption Value by Country (2021-2032)

7.3.3 United States Market Size and Forecast (2021-2032)

7.3.4 Canada Market Size and Forecast (2021-2032)

7.3.5 Mexico Market Size and Forecast (2021-2032)

8 EUROPE

8.1 Europe Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Type (2021-2032)

8.2 Europe Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Application (2021-2032)

8.3 Europe Anhydrous Two-Phase Liquid Cooling System Market Size by Country

8.3.1 Europe Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Country (2021-2032)

8.3.2 Europe Anhydrous Two-Phase Liquid Cooling System Consumption Value by Country (2021-2032)

8.3.3 Germany Market Size and Forecast (2021-2032)

8.3.4 France Market Size and Forecast (2021-2032)

8.3.5 United Kingdom Market Size and Forecast (2021-2032)

8.3.6 Russia Market Size and Forecast (2021-2032)

8.3.7 Italy Market Size and Forecast (2021-2032)

9 ASIA-PACIFIC

9.1 Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Type (2021-2032)

9.2 Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Application (2021-2032)

9.3 Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Market Size by Region

9.3.1 Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Region (2021-2032)

9.3.2 Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Consumption Value by Region (2021-2032)

9.3.3 China Market Size and Forecast (2021-2032)

9.3.4 Japan Market Size and Forecast (2021-2032)

9.3.5 South Korea Market Size and Forecast (2021-2032)

9.3.6 India Market Size and Forecast (2021-2032)

9.3.7 Southeast Asia Market Size and Forecast (2021-2032)

9.3.8 Australia Market Size and Forecast (2021-2032)

10 SOUTH AMERICA

10.1 South America Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Type (2021-2032)

10.2 South America Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Application (2021-2032)

10.3 South America Anhydrous Two-Phase Liquid Cooling System Market Size by Country

10.3.1 South America Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Country (2021-2032)

10.3.2 South America Anhydrous Two-Phase Liquid Cooling System Consumption Value by Country (2021-2032)

10.3.3 Brazil Market Size and Forecast (2021-2032)

10.3.4 Argentina Market Size and Forecast (2021-2032)

11 MIDDLE EAST & AFRICA

11.1 Middle East & Africa Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Type (2021-2032)

11.2 Middle East & Africa Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Application (2021-2032)

11.3 Middle East & Africa Anhydrous Two-Phase Liquid Cooling System Market Size by Country

11.3.1 Middle East & Africa Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Country (2021-2032)

11.3.2 Middle East & Africa Anhydrous Two-Phase Liquid Cooling System Consumption Value by Country (2021-2032)

11.3.3 Turkey Market Size and Forecast (2021-2032)

11.3.4 Egypt Market Size and Forecast (2021-2032)

11.3.5 Saudi Arabia Market Size and Forecast (2021-2032)

11.3.6 South Africa Market Size and Forecast (2021-2032)

12 MARKET DYNAMICS

12.1 Anhydrous Two-Phase Liquid Cooling System Market Drivers

12.2 Anhydrous Two-Phase Liquid Cooling System Market Restraints

12.3 Anhydrous Two-Phase Liquid Cooling System Trends Analysis

12.4 Porters Five Forces Analysis

- 12.4.1 Threat of New Entrants
- 12.4.2 Bargaining Power of Suppliers
- 12.4.3 Bargaining Power of Buyers
- 12.4.4 Threat of Substitutes
- 12.4.5 Competitive Rivalry

13 RAW MATERIAL AND INDUSTRY CHAIN

- 13.1 Raw Material of Anhydrous Two-Phase Liquid Cooling System and Key Manufacturers
- 13.2 Manufacturing Costs Percentage of Anhydrous Two-Phase Liquid Cooling System
- 13.3 Anhydrous Two-Phase Liquid Cooling System Production Process
- 13.4 Industry Value Chain Analysis

14 SHIPMENTS BY DISTRIBUTION CHANNEL

- 14.1 Sales Channel
 - 14.1.1 Direct to End-User
 - 14.1.2 Distributors
- 14.2 Anhydrous Two-Phase Liquid Cooling System Typical Distributors
- 14.3 Anhydrous Two-Phase Liquid Cooling System Typical Customers

15 RESEARCH FINDINGS AND CONCLUSION

16 APPENDIX

- 16.1 Methodology
- 16.2 Research Process and Data Source
- 16.3 Disclaimer

List Of Tables

LIST OF TABLES

Table 1. Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Type, (USD Million), 2021 & 2025 & 2032

Table 2. Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Heat Rejection Interface, (USD Million), 2021 & 2025 & 2032

Table 3. Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Deployment Package, (USD Million), 2021 & 2025 & 2032

Table 4. Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Rated Heat Capacity, (USD Million), 2021 & 2025 & 2032

Table 5. Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Application, (USD Million), 2021 & 2025 & 2032

Table 6. ZutaCore Basic Information, Manufacturing Base and Competitors

Table 7. ZutaCore Major Business

Table 8. ZutaCore Anhydrous Two-Phase Liquid Cooling System Product and Services

Table 9. ZutaCore Anhydrous Two-Phase Liquid Cooling System Sales Quantity (Units), Average Price (US\$/Unit), Revenue (USD Million), Gross Margin and Market Share (2021-2026)

Table 10. ZutaCore Recent Developments/Updates

Table 11. Accelsius Basic Information, Manufacturing Base and Competitors

Table 12. Accelsius Major Business

Table 13. Accelsius Anhydrous Two-Phase Liquid Cooling System Product and Services

Table 14. Accelsius Anhydrous Two-Phase Liquid Cooling System Sales Quantity (Units), Average Price (US\$/Unit), Revenue (USD Million), Gross Margin and Market Share (2021-2026)

Table 15. Accelsius Recent Developments/Updates

Table 16. LiquidStack Basic Information, Manufacturing Base and Competitors

Table 17. LiquidStack Major Business

Table 18. LiquidStack Anhydrous Two-Phase Liquid Cooling System Product and Services

Table 19. LiquidStack Anhydrous Two-Phase Liquid Cooling System Sales Quantity (Units), Average Price (US\$/Unit), Revenue (USD Million), Gross Margin and Market Share (2021-2026)

Table 20. LiquidStack Recent Developments/Updates

Table 21. OptiCool Technologies Basic Information, Manufacturing Base and Competitors

Table 22. OptiCool Technologies Major Business

Table 23. OptiCool Technologies Anhydrous Two-Phase Liquid Cooling System Product and Services

Table 24. OptiCool Technologies Anhydrous Two-Phase Liquid Cooling System Sales Quantity (Units), Average Price (US\$/Unit), Revenue (USD Million), Gross Margin and Market Share (2021-2026)

Table 25. OptiCool Technologies Recent Developments/Updates

Table 26. Eaton Boyd Thermal Basic Information, Manufacturing Base and Competitors

Table 27. Eaton Boyd Thermal Major Business

Table 28. Eaton Boyd Thermal Anhydrous Two-Phase Liquid Cooling System Product and Services

Table 29. Eaton Boyd Thermal Anhydrous Two-Phase Liquid Cooling System Sales Quantity (Units), Average Price (US\$/Unit), Revenue (USD Million), Gross Margin and Market Share (2021-2026)

Table 30. Eaton Boyd Thermal Recent Developments/Updates

Table 31. Advanced Cooling Technologies Basic Information, Manufacturing Base and Competitors

Table 32. Advanced Cooling Technologies Major Business

Table 33. Advanced Cooling Technologies Anhydrous Two-Phase Liquid Cooling System Product and Services

Table 34. Advanced Cooling Technologies Anhydrous Two-Phase Liquid Cooling System Sales Quantity (Units), Average Price (US\$/Unit), Revenue (USD Million), Gross Margin and Market Share (2021-2026)

Table 35. Advanced Cooling Technologies Recent Developments/Updates

Table 36. 2CRSi Basic Information, Manufacturing Base and Competitors

Table 37. 2CRSi Major Business

Table 38. 2CRSi Anhydrous Two-Phase Liquid Cooling System Product and Services

Table 39. 2CRSi Anhydrous Two-Phase Liquid Cooling System Sales Quantity (Units), Average Price (US\$/Unit), Revenue (USD Million), Gross Margin and Market Share (2021-2026)

Table 40. 2CRSi Recent Developments/Updates

Table 41. Wiwynn Basic Information, Manufacturing Base and Competitors

Table 42. Wiwynn Major Business

Table 43. Wiwynn Anhydrous Two-Phase Liquid Cooling System Product and Services

Table 44. Wiwynn Anhydrous Two-Phase Liquid Cooling System Sales Quantity (Units), Average Price (US\$/Unit), Revenue (USD Million), Gross Margin and Market Share (2021-2026)

Table 45. Wiwynn Recent Developments/Updates

Table 46. GIGABYTE Basic Information, Manufacturing Base and Competitors

Table 47. GIGABYTE Major Business

Table 48. GIGABYTE Anhydrous Two-Phase Liquid Cooling System Product and Services

Table 49. GIGABYTE Anhydrous Two-Phase Liquid Cooling System Sales Quantity (Units), Average Price (US\$/Unit), Revenue (USD Million), Gross Margin and Market Share (2021-2026)

Table 50. GIGABYTE Recent Developments/Updates

Table 51. Global Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Manufacturer (2021-2026) & (Units)

Table 52. Global Anhydrous Two-Phase Liquid Cooling System Revenue by Manufacturer (2021-2026) & (USD Million)

Table 53. Global Anhydrous Two-Phase Liquid Cooling System Average Price by Manufacturer (2021-2026) & (US\$/Unit)

Table 54. Market Position of Manufacturers in Anhydrous Two-Phase Liquid Cooling System, (Tier 1, Tier 2, and Tier 3), Based on Revenue in 2025

Table 55. Head Office and Anhydrous Two-Phase Liquid Cooling System Production Site of Key Manufacturer

Table 56. Anhydrous Two-Phase Liquid Cooling System Market: Company Product Type Footprint

Table 57. Anhydrous Two-Phase Liquid Cooling System Market: Company Product Application Footprint

Table 58. Anhydrous Two-Phase Liquid Cooling System New Market Entrants and Barriers to Market Entry

Table 59. Anhydrous Two-Phase Liquid Cooling System Mergers, Acquisition, Agreements, and Collaborations

Table 60. Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Region (2021-2025-2032) & (USD Million) & CAGR

Table 61. Global Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Region (2021-2026) & (Units)

Table 62. Global Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Region (2027-2032) & (Units)

Table 63. Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Region (2021-2026) & (USD Million)

Table 64. Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Region (2027-2032) & (USD Million)

Table 65. Global Anhydrous Two-Phase Liquid Cooling System Average Price by Region (2021-2026) & (US\$/Unit)

Table 66. Global Anhydrous Two-Phase Liquid Cooling System Average Price by Region (2027-2032) & (US\$/Unit)

Table 67. Global Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Type (2021-2026) & (Units)

Table 68. Global Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Type (2027-2032) & (Units)

Table 69. Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Type (2021-2026) & (USD Million)

Table 70. Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Type (2027-2032) & (USD Million)

Table 71. Global Anhydrous Two-Phase Liquid Cooling System Average Price by Type (2021-2026) & (US\$/Unit)

Table 72. Global Anhydrous Two-Phase Liquid Cooling System Average Price by Type (2027-2032) & (US\$/Unit)

Table 73. Global Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Application (2021-2026) & (Units)

Table 74. Global Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Application (2027-2032) & (Units)

Table 75. Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Application (2021-2026) & (USD Million)

Table 76. Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by Application (2027-2032) & (USD Million)

Table 77. Global Anhydrous Two-Phase Liquid Cooling System Average Price by Application (2021-2026) & (US\$/Unit)

Table 78. Global Anhydrous Two-Phase Liquid Cooling System Average Price by Application (2027-2032) & (US\$/Unit)

Table 79. North America Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Type (2021-2026) & (Units)

Table 80. North America Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Type (2027-2032) & (Units)

Table 81. North America Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Application (2021-2026) & (Units)

Table 82. North America Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Application (2027-2032) & (Units)

Table 83. North America Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Country (2021-2026) & (Units)

Table 84. North America Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Country (2027-2032) & (Units)

Table 85. North America Anhydrous Two-Phase Liquid Cooling System Consumption Value by Country (2021-2026) & (USD Million)

Table 86. North America Anhydrous Two-Phase Liquid Cooling System Consumption

Value by Country (2027-2032) & (USD Million)

Table 87. Europe Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Type (2021-2026) & (Units)

Table 88. Europe Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Type (2027-2032) & (Units)

Table 89. Europe Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Application (2021-2026) & (Units)

Table 90. Europe Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Application (2027-2032) & (Units)

Table 91. Europe Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Country (2021-2026) & (Units)

Table 92. Europe Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Country (2027-2032) & (Units)

Table 93. Europe Anhydrous Two-Phase Liquid Cooling System Consumption Value by Country (2021-2026) & (USD Million)

Table 94. Europe Anhydrous Two-Phase Liquid Cooling System Consumption Value by Country (2027-2032) & (USD Million)

Table 95. Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Type (2021-2026) & (Units)

Table 96. Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Type (2027-2032) & (Units)

Table 97. Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Application (2021-2026) & (Units)

Table 98. Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Application (2027-2032) & (Units)

Table 99. Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Region (2021-2026) & (Units)

Table 100. Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Region (2027-2032) & (Units)

Table 101. Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Consumption Value by Region (2021-2026) & (USD Million)

Table 102. Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Consumption Value by Region (2027-2032) & (USD Million)

Table 103. South America Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Type (2021-2026) & (Units)

Table 104. South America Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Type (2027-2032) & (Units)

Table 105. South America Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Application (2021-2026) & (Units)

Table 106. South America Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Application (2027-2032) & (Units)

Table 107. South America Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Country (2021-2026) & (Units)

Table 108. South America Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Country (2027-2032) & (Units)

Table 109. South America Anhydrous Two-Phase Liquid Cooling System Consumption Value by Country (2021-2026) & (USD Million)

Table 110. South America Anhydrous Two-Phase Liquid Cooling System Consumption Value by Country (2027-2032) & (USD Million)

Table 111. Middle East & Africa Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Type (2021-2026) & (Units)

Table 112. Middle East & Africa Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Type (2027-2032) & (Units)

Table 113. Middle East & Africa Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Application (2021-2026) & (Units)

Table 114. Middle East & Africa Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Application (2027-2032) & (Units)

Table 115. Middle East & Africa Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Country (2021-2026) & (Units)

Table 116. Middle East & Africa Anhydrous Two-Phase Liquid Cooling System Sales Quantity by Country (2027-2032) & (Units)

Table 117. Middle East & Africa Anhydrous Two-Phase Liquid Cooling System Consumption Value by Country (2021-2026) & (USD Million)

Table 118. Middle East & Africa Anhydrous Two-Phase Liquid Cooling System Consumption Value by Country (2027-2032) & (USD Million)

Table 119. Anhydrous Two-Phase Liquid Cooling System Raw Material

Table 120. Key Manufacturers of Anhydrous Two-Phase Liquid Cooling System Raw Materials

Table 121. Anhydrous Two-Phase Liquid Cooling System Typical Distributors

Table 122. Anhydrous Two-Phase Liquid Cooling System Typical Customers

List Of Figures

LIST OF FIGURES

- Figure 1. Anhydrous Two-Phase Liquid Cooling System Picture
- Figure 2. Global Anhydrous Two-Phase Liquid Cooling System Revenue by Type, (USD Million), 2021 & 2025 & 2032
- Figure 3. Global Anhydrous Two-Phase Liquid Cooling System Revenue Market Share by Type in 2025
- Figure 4. Two-Phase Direct-To-Chip Examples
- Figure 5. Two-Phase Immersion Examples
- Figure 6. Two-Phase Rear-Door Or Enclosure Examples
- Figure 7. Hybrid Two-Phase Module Examples
- Figure 8. Global Anhydrous Two-Phase Liquid Cooling System Revenue by Heat Rejection Interface, (USD Million), 2021 & 2025 & 2032
- Figure 9. Global Anhydrous Two-Phase Liquid Cooling System Revenue Market Share by Heat Rejection Interface in 2025
- Figure 10. Air-Cooled Condenser Examples
- Figure 11. Facility Water Interface Examples
- Figure 12. Dry Cooler Interface Examples
- Figure 13. Direct Expansion Interface Examples
- Figure 14. Global Anhydrous Two-Phase Liquid Cooling System Revenue by Deployment Package, (USD Million), 2021 & 2025 & 2032
- Figure 15. Global Anhydrous Two-Phase Liquid Cooling System Revenue Market Share by Deployment Package in 2025
- Figure 16. Server Retrofit Kit Examples
- Figure 17. Integrated Rack System Examples
- Figure 18. Immersion Tank System Examples
- Figure 19. Containerized Module Examples
- Figure 20. Row or End-of-Row System Examples
- Figure 21. Global Anhydrous Two-Phase Liquid Cooling System Revenue by Rated Heat Capacity, (USD Million), 2021 & 2025 & 2032
- Figure 22. Global Anhydrous Two-Phase Liquid Cooling System Revenue Market Share by Rated Heat Capacity in 2025
- Figure 23. Up To 50 kW Examples
- Figure 24. 50-250 kW Examples
- Figure 25. 250 kW-1 MW Examples
- Figure 26. Above 1 MW Examples
- Figure 27. Global Anhydrous Two-Phase Liquid Cooling System Consumption Value by

Application, (USD Million), 2021 & 2025 & 2032

Figure 28. Global Anhydrous Two-Phase Liquid Cooling System Revenue Market Share by Application in 2025

Figure 29. AI Training Data Centers Examples

Figure 30. High-Performance Computing Clusters Examples

Figure 31. Cloud and Colocation High-Density Racks Examples

Figure 32. Edge and Micro Data Centers Examples

Figure 33. Crypto and Blockchain Computing Examples

Figure 34. Telecom and 5G Core Sites Examples

Figure 35. Semiconductor and Electronics Test Examples

Figure 36. Global Anhydrous Two-Phase Liquid Cooling System Consumption Value, (USD Million): 2021 & 2025 & 2032

Figure 37. Global Anhydrous Two-Phase Liquid Cooling System Consumption Value and Forecast (2021-2032) & (USD Million)

Figure 38. Global Anhydrous Two-Phase Liquid Cooling System Sales Quantity (2021-2032) & (Units)

Figure 39. Global Anhydrous Two-Phase Liquid Cooling System Price (2021-2032) & (US\$/Unit)

Figure 40. Global Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Manufacturer in 2025

Figure 41. Global Anhydrous Two-Phase Liquid Cooling System Revenue Market Share by Manufacturer in 2025

Figure 42. Producer Shipments of Anhydrous Two-Phase Liquid Cooling System by Manufacturer Sales (\$MM) and Market Share (%): 2025

Figure 43. Top 3 Anhydrous Two-Phase Liquid Cooling System Manufacturer (Revenue) Market Share in 2025

Figure 44. Top 6 Anhydrous Two-Phase Liquid Cooling System Manufacturer (Revenue) Market Share in 2025

Figure 45. Global Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Region (2021-2032)

Figure 46. Global Anhydrous Two-Phase Liquid Cooling System Consumption Value Market Share by Region (2021-2032)

Figure 47. North America Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 48. Europe Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 49. Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 50. South America Anhydrous Two-Phase Liquid Cooling System Consumption

Value (2021-2032) & (USD Million)

Figure 51. Middle East & Africa Anhydrous Two-Phase Liquid Cooling System

Consumption Value (2021-2032) & (USD Million)

Figure 52. Global Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Type (2021-2032)

Figure 53. Global Anhydrous Two-Phase Liquid Cooling System Consumption Value Market Share by Type (2021-2032)

Figure 54. Global Anhydrous Two-Phase Liquid Cooling System Average Price by Type (2021-2032) & (US\$/Unit)

Figure 55. Global Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Application (2021-2032)

Figure 56. Global Anhydrous Two-Phase Liquid Cooling System Revenue Market Share by Application (2021-2032)

Figure 57. Global Anhydrous Two-Phase Liquid Cooling System Average Price by Application (2021-2032) & (US\$/Unit)

Figure 58. North America Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Type (2021-2032)

Figure 59. North America Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Application (2021-2032)

Figure 60. North America Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Country (2021-2032)

Figure 61. North America Anhydrous Two-Phase Liquid Cooling System Consumption Value Market Share by Country (2021-2032)

Figure 62. United States Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 63. Canada Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 64. Mexico Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 65. Europe Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Type (2021-2032)

Figure 66. Europe Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Application (2021-2032)

Figure 67. Europe Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Country (2021-2032)

Figure 68. Europe Anhydrous Two-Phase Liquid Cooling System Consumption Value Market Share by Country (2021-2032)

Figure 69. Germany Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 70. France Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 71. United Kingdom Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 72. Russia Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 73. Italy Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 74. Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Type (2021-2032)

Figure 75. Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Application (2021-2032)

Figure 76. Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Region (2021-2032)

Figure 77. Asia-Pacific Anhydrous Two-Phase Liquid Cooling System Consumption Value Market Share by Region (2021-2032)

Figure 78. China Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 79. Japan Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 80. South Korea Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 81. India Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 82. Southeast Asia Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 83. Australia Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 84. South America Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Type (2021-2032)

Figure 85. South America Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Application (2021-2032)

Figure 86. South America Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Country (2021-2032)

Figure 87. South America Anhydrous Two-Phase Liquid Cooling System Consumption Value Market Share by Country (2021-2032)

Figure 88. Brazil Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 89. Argentina Anhydrous Two-Phase Liquid Cooling System Consumption Value

(2021-2032) & (USD Million)

Figure 90. Middle East & Africa Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Type (2021-2032)

Figure 91. Middle East & Africa Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Application (2021-2032)

Figure 92. Middle East & Africa Anhydrous Two-Phase Liquid Cooling System Sales Quantity Market Share by Country (2021-2032)

Figure 93. Middle East & Africa Anhydrous Two-Phase Liquid Cooling System Consumption Value Market Share by Country (2021-2032)

Figure 94. Turkey Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 95. Egypt Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 96. Saudi Arabia Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 97. South Africa Anhydrous Two-Phase Liquid Cooling System Consumption Value (2021-2032) & (USD Million)

Figure 98. Anhydrous Two-Phase Liquid Cooling System Market Drivers

Figure 99. Anhydrous Two-Phase Liquid Cooling System Market Restraints

Figure 100. Anhydrous Two-Phase Liquid Cooling System Market Trends

Figure 101. Porters Five Forces Analysis

Figure 102. Manufacturing Cost Structure Analysis of Anhydrous Two-Phase Liquid Cooling System in 2025

Figure 103. Manufacturing Process Analysis of Anhydrous Two-Phase Liquid Cooling System

Figure 104. Anhydrous Two-Phase Liquid Cooling System Industrial Chain

Figure 105. Sales Channel: Direct to End-User vs Distributors

Figure 106. Direct Channel Pros & Cons

Figure 107. Indirect Channel Pros & Cons

Figure 108. Methodology

Figure 109. Research Process and Data Source

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