

Chillers Market Size, Share & Trends Analysis Report By Product (Air-cooled, Water-cooled), By Compressor Type (Screw, Centrifugal), By End-use (Industrial, Commercial), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Chillers Market Growth & Trends

The global chillers market size is expected to reach USD 13.99 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 4.3% over the forecast period. Rising demand for efficient HVAC and refrigeration systems in newly constructed structures to maintain the increasing internal temperature is expected to drive the market over the forecast period.

Chillers are used in various industries, including plastics, food & beverage, printing, medical, electronics, petrochemical, pharmaceutical, and power plants to provide cooling. Increasing adoption of chillers in manufacturing facilities, residential structures, hospitals, restaurants, and sporting arenas, among others is expected to positively impact the product demand.

The demand for HVAC systems for cooling and dehumidifying the buildings is witnessing significant growth over the past few years on account of the rising atmospheric temperatures, attributed to global warming. Furthermore, the ability of the chillers to efficiently transfer heat from the internal environment to the external atmosphere is expected to support market growth.

Lockdown imposed to curb the spread of COVID-19 coupled with low GDP growth in

various economies has resulted in dampening the construction activities globally. Furthermore, the closure of end-user facilities, including various production facilities and commercial buildings, has hampered the demand for repair & maintenance and aftermarket sales of the product.

Chillers Market Report Highlights

The air-cooled segment is expected to witness the fastest CAGR of 4.8% from 2020 to 2027, in terms of revenue, on account of low initial and maintenance costs of these systems due to the simple construction and design

The centrifugal chillers segment is estimated to witness a CAGR of 4.0%, in terms of revenue, from 2020 to 2027, due to increasing adoption of these systems in commercial and industrial buildings for cooling medium to large loads

The medical & pharmaceutical sector accounted for a major share of the global industrial application segment in 2019, due to high product usage in CT scanners, MRI systems, blood cooling systems, electron & laser microscope, and precision laboratory applications

The product demand in Italy is estimated to reach USD 728.1 million by 2027 owing to the positive growth of retail, tourism, and manufacturing industries coupled with increasing investments in the construction industry in the country

Major industry participants are focusing on licensing agreements, new product launches, and mergers & acquisitions to obtain a competitive edge and strengthen the market position

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope & Assumptions
- 1.3. Market Segmentation & Scope
- 1.4. Market Definition
- 1.5. Information Procurement
 - 1.5.1. Purchased Database
 - 1.5.2. GVR's Internal Database
 - 1.5.3. Primary Sources & Third-Party Perspectives
 - 1.5.4. Primary Research
- 1.6. Information Analysis
 - 1.6.1. Data Analysis Models
- 1.7. Market Formulation & Data Visualization
- 1.8. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segmental Outlook
- 2.3. Competitive Insights

CHAPTER 3. CHILLERS MARKET VARIABLES, TRENDS, & SCOPE

- 3.1. Market Lineage Outlook
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Industry Value Chain Analysis
- 3.4. Technology Overview
- 3.5. Regulatory Framework
- 3.6. Market Dynamics
 - 3.6.1. Market Driver Analysis
 - 3.6.2. Market Restraint Analysis
- 3.7. Business Environment Analysis: Chillers Market
 - 3.7.1. Industry Analysis - Porter's
 - 3.7.1.1. Supplier Power
 - 3.7.1.2. Buyer Power
 - 3.7.1.3. Threat of Substitutes

- 3.7.1.4. Threat from New Entrants
- 3.7.1.5. Competitive Rivalry
- 3.7.2. PESTEL Analysis
 - 3.7.2.1. Political Landscape
 - 3.7.2.2. Environmental Landscape
 - 3.7.2.3. Social Landscape
 - 3.7.2.4. Technology Landscape
 - 3.7.2.5. Economic Landscape
 - 3.7.2.6. Legal Landscape
- 3.7.3. Major Strategic Deals & Alliances

CHAPTER 4. COVID-19: IMPACT ANALYSIS

CHAPTER 5. CHILLERS MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

- 5.1. Chillers Market: Product movement analysis, 2019 & 2027
- 5.2. Water-Cooled
 - 5.2.1. Market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
- 5.3. Air-Cooled
 - 5.3.1. Market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

CHAPTER 6. CHILLERS MARKET: COMPRESSOR TYPE ESTIMATES & TREND ANALYSIS

- 6.1. Chillers Market: Compressor Type Movement Analysis, 2019 & 2027
- 6.2. Screw Chillers
 - 6.2.1. Market estimates and forecasts, 2016 - 2027 (USD Million)
- 6.3. Centrifugal Chillers
 - 6.3.1. Market estimates and forecasts, 2016 - 2027 (USD Million)
- 6.4. Absorption Chillers
 - 6.4.1. Market estimates and forecasts, 2016 - 2027 (USD Million)
- 6.5. Scroll Chillers
 - 6.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)
- 6.6. Reciprocating Chillers
 - 6.6.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

CHAPTER 7. CHILLERS MARKET: END-USE ESTIMATES & TREND ANALYSIS

- 7.1. Chillers Market: Application movement analysis, 2019 & 2027

7.2. Commercial

7.2.1. Market estimates and forecasts, by sector, 2016 - 2027 (USD Million)

7.3. Residential

7.3.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.4. Industrial

7.4.1. Market estimates and forecasts, by sector, 2016 - 2027 (USD Million)

CHAPTER 8. CHILLERS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

8.1. Regional Movement Analysis & Market Share, 2019 & 2027

8.2. Chillers market: Regional movement analysis, 2019 & 2027

8.3. North America

8.3.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.3.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.3.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.3.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.3.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.3.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.3.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.3.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.3.5. The U.S.

8.3.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.3.5.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.3.5.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.3.5.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.3.5.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.3.5.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.3.5.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.3.5.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.3.6. Canada

8.3.6.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.3.6.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.3.6.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.3.6.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.3.6.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.3.6.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.3.6.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.3.6.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.3.7. Mexico

8.3.7.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.3.7.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.3.7.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.3.7.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.3.7.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.3.7.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.3.7.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.3.7.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.4. Europe

8.4.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.4.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.4.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.4.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.4.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.4.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.4.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.4.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

Million)

8.4.5. France

8.4.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.4.5.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.4.5.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.4.5.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.4.5.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.4.5.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.4.5.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.4.5.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.4.6. Germany

8.4.6.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.4.6.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.4.6.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.4.6.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.4.6.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.4.6.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.4.6.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.4.6.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.4.7. Italy

8.4.7.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.4.7.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.4.7.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.4.7.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.4.7.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.4.7.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.4.7.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.4.7.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.4.8. Spain

8.4.8.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.4.8.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.4.8.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.4.8.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.4.8.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.4.8.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.4.8.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.4.8.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.4.9. The U.K.

8.4.9.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.4.9.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.4.9.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.4.9.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.4.9.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.4.9.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.4.9.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.4.9.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.5. Asia Pacific

8.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.5.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.5.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.5.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.5.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.5.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.5.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.5.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.5.5. China

8.5.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.5.5.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.5.5.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.5.5.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.5.5.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.5.5.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.5.5.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.5.5.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.5.6. India

8.5.6.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.5.6.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.5.6.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.5.6.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.5.6.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.5.6.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.5.6.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.5.6.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.5.7. Japan

8.5.7.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.5.7.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.5.7.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.5.7.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.5.7.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.5.7.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.5.7.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.5.7.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.5.8. South Korea

8.5.8.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.5.8.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.5.8.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.5.8.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.5.8.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.5.8.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.5.8.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.5.8.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.5.9. Australia

8.5.9.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.5.9.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.5.9.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.5.9.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.5.9.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.5.9.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.5.9.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.5.9.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.6. Central & South America

8.6.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.6.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.6.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.6.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.6.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.6.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.6.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.6.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.6.5. Argentina

8.6.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.6.5.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.6.5.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.6.5.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.6.5.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.6.5.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.6.5.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.6.5.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.6.6. Brazil

8.6.6.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.6.6.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.6.6.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.6.6.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.6.6.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.6.6.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.6.6.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.6.6.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.7. Middle East & Africa

8.7.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.7.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.7.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.7.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.7.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.7.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.7.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.7.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.7.5. UAE

8.7.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.7.5.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.7.5.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.7.5.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.7.5.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.7.5.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.7.5.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.7.5.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

8.7.6. Saudi Arabia

8.7.6.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

8.7.6.2. Market estimates and forecasts, by product, 2016 - 2027 (USD Million)

8.7.6.2.1. Water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.7.6.2.2. Air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

8.7.6.3. Market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

8.7.6.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

8.7.6.4.1. Market estimates and forecasts, commercial by sector, 2016 - 2027 (USD Million)

8.7.6.4.2. Market estimates and forecasts, industrial by sector, 2016 - 2027 (USD Million)

CHAPTER 9. CHILLERS MARKET: COMPETITIVE ANALYSIS

9.1. Key Players, Recent Developments & Their Impact on the Industry

9.2. Key Company/Competition Categorization

9.3. Vendor Landscape

9.4. Public Companies

9.4.1. Company Market Position Analysis

9.4.2. Competitive Dashboard Analysis

9.5. Private Companies

9.5.1. List of Key Emerging Companies And Their Geographical Presence

CHAPTER 10. COMPANY PROFILES

10.1. Trane

10.1.1. Company Overview

10.1.2. Financial Performance

10.1.3. Product Benchmarking

10.1.4. Strategic Initiatives

10.2. Cold Shot Chillers

10.2.1. Company Overview

10.2.2. Financial Performance

10.2.3. Product Benchmarking

10.2.4. Strategic Initiatives

10.3. Tandem Chillers

10.3.1. Company Overview

10.3.2. Financial Performance

10.3.3. Product Benchmarking

10.3.4. Strategic Initiatives

10.4. Drake Refrigeration, Inc.

10.4.1. Company Overview

10.4.2. Financial Performance

10.4.3. Product Benchmarking

10.4.4. Strategic Initiatives

10.5. Refra

10.5.1. Company Overview

10.5.2. Financial Performance

- 10.5.3. Product Benchmarking
- 10.5.4. Strategic Initiatives
- 10.6. Carrier
 - 10.6.1. Company Overview
 - 10.6.2. Financial Performance
 - 10.6.3. Product Benchmarking
 - 10.6.4. Strategic Initiatives
- 10.7. FRIGEL FIRENZE S.p.A.
 - 10.7.1. Company Overview
 - 10.7.2. Financial Performance
 - 10.7.3. Product Benchmarking
 - 10.7.4. Strategic Initiatives
- 10.8. Midea
 - 10.8.1. Company Overview
 - 10.8.2. Financial Performance
 - 10.8.3. Product Benchmarking
 - 10.8.4. Strategic Initiatives
- 10.9. Rite-Temp
 - 10.9.1. Company Overview
 - 10.9.2. Financial Performance
 - 10.9.3. Product Benchmarking
 - 10.9.4. Strategic Initiatives
- 10.10. Multistack, LLC.
 - 10.10.1. Company Overview
 - 10.10.2. Financial Performance
 - 10.10.3. Product Benchmarking
 - 10.10.4. Strategic Initiatives
- 10.11. DAIKIN INDUSTRIES, Ltd.
 - 10.11.1. Company Overview
 - 10.11.2. Financial Performance
 - 10.11.3. Product Benchmarking
 - 10.11.4. Strategic Initiatives
- 10.12. General Air Products
 - 10.12.1. Company Overview
 - 10.12.2. Financial Performance
 - 10.12.3. Product Benchmarking
 - 10.12.4. Strategic Initiatives
- 10.13. ClimaCool Corp.
 - 10.13.1. Company Overview

10.13.2. Financial Performance

10.13.3. Product Benchmarking

10.13.4. Strategic Initiatives

10.14. JOHNSON CONTROLS - HITACHI AIR CONDITIONING COMPANY

10.14.1. Company Overview

10.14.2. Financial Performance

10.14.3. Product Benchmarking

10.14.4. Strategic Initiatives

10.15. Fluid Chillers, Inc.

10.15.1. Company Overview

10.15.2. Financial Performance

10.15.3. Product Benchmarking

10.15.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

1. Global water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
2. Global air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
3. Global chillers market estimates and forecasts, in commercial, 2016 - 2027 (USD Million)
4. Global commercial chillers market estimates and forecasts, in sector, 2016 - 2027 (USD Million)
5. Global chillers market estimates and forecasts, in residential, 2016 - 2027 (USD Million)
6. Global chillers market estimates and forecasts, in industrial, 2016 - 2027 (USD Million)
7. Global industrial chillers market estimates and forecasts, in sector, 2016 - 2027 (USD Million)
8. Global screw chillers market estimates and forecasts, 2016 - 2027 (USD Million)
9. Global centrifugal chillers market estimates and forecasts, 2016 - 2027 (USD Million)
10. Global absorption chillers market estimates and forecasts, 2016 - 2027 (USD Million)
11. Global scroll chillers market estimates and forecasts, 2016 - 2027 (USD Million)
12. Global reciprocating chillers market estimates and forecasts, 2016 - 2027 (USD Million)
13. North America chillers market estimates and forecasts, 2016 - 2027 (USD Million)
14. North America chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)
15. North America water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
16. North America air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
17. North America chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)
18. North America chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)
19. North America commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
20. North America industrial chillers market estimates and forecasts, by sector, 2016 -

2027 (USD Million)

21. THE U.S. chillers market estimates and forecasts, 2016 - 2027 (USD Million)
22. THE U.S. chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)
23. THE U.S. water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
24. THE U.S. air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
25. THE U.S. chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)
26. THE U.S. chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)
27. THE U.S. commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
28. THE U.S. industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
29. Canada chillers market estimates and forecasts, 2016 - 2027 (USD Million)
30. Canada chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)
31. Canada water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
32. Canada air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
33. Canada chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)
34. Canada chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)
35. Canada commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
36. Canada industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
37. Mexico chillers market estimates and forecasts, 2016 - 2027 (USD Million)
38. Mexico chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)
39. Mexico water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
40. Mexico air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
41. Mexico chillers market estimates and forecasts, by compressor type, 2016 - 2027

(USD Million)

42. Mexico chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

43. Mexico commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)

44. Mexico industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)

45. Europe chillers market estimates and forecasts, 2016 - 2027 (USD Million)

46. Europe chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)

47. Europe water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

48. Europe air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

49. Europe chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

50. Europe chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

51. Europe commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)

52. Europe industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)

53. France chillers market estimates and forecasts, 2016 - 2027 (USD Million)

54. France chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)

55. France water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

56. France air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

57. France chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

58. France chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

59. France commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)

60. France industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)

61. Germany chillers market estimates and forecasts, 2016 - 2027 (USD Million)

62. Germany chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)

Million)

63. Germany water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
64. Germany air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
65. Germany chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)
66. Germany chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)
67. Germany commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
68. Germany industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
69. Italy chillers market estimates and forecasts, 2016 - 2027 (USD Million)
70. Italy chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)
71. Italy water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
72. Italy air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
73. Italy chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)
74. Italy chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)
75. Italy commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
76. Italy industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
77. Spain chillers market estimates and forecasts, 2016 - 2027 (USD Million)
78. Spain chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)
79. Spain water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
80. Spain air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
81. Spain chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)
82. Spain chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)
83. Spain commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)

84. Spain industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
85. THE U.K. chillers market estimates and forecasts, 2016 - 2027 (USD Million)
86. THE U.K. chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)
87. THE U.K. water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
88. THE U.K. air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
89. THE U.K. chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)
90. THE U.K. chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)
91. THE U.K. commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
92. THE U.K. industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
93. Asia Pacific chillers market estimates and forecasts, 2016 - 2027 (USD Million)
94. Asia Pacific chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)
95. Asia Pacific water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
96. Asia Pacific air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
97. Asia Pacific chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)
98. Asia Pacific chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)
99. Asia Pacific commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
100. Asia Pacific industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
101. China chillers market estimates and forecasts, 2016 - 2027 (USD Million)
102. China chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)
103. China water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
104. China air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

105. China chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)
106. China chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)
107. China commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
108. China industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
109. India chillers market estimates and forecasts, 2016 - 2027 (USD Million)
110. India chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)
111. India water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
112. India air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
113. India chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)
114. India chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)
115. India commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
116. India industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
117. Japan chillers market estimates and forecasts, 2016 - 2027 (USD Million)
118. Japan chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)
119. Japan water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
120. Japan air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
121. Japan chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)
122. Japan chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)
123. Japan commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
124. Japan industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
125. South Korea chillers market estimates and forecasts, 2016 - 2027 (USD Million)

126. South Korea chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)
127. South Korea water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
128. South Korea air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
129. South Korea chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)
130. South Korea chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)
131. South Korea commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
132. South Korea industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
133. Australia chillers market estimates and forecasts, 2016 - 2027 (USD Million)
134. Australia chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)
135. Australia water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
136. Australia air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
137. Australia chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)
138. Australia chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)
139. Australia commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
140. Australia industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
141. Central & South America chillers market estimates and forecasts, 2016 - 2027 (USD Million)
142. Central & South America chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)
143. Central & South America water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
144. Central & South America air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
145. Central & South America chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

146. Central & South America chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)
147. Central & South America commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
148. Central & South America industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
149. Argentina chillers market estimates and forecasts, 2016 - 2027 (USD Million)
150. Argentina chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)
151. Argentina water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
152. Argentina air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
153. Argentina chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)
154. Argentina chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)
155. Argentina commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
156. Argentina industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
157. Brazil chillers market estimates and forecasts, 2016 - 2027 (USD Million)
158. Brazil chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)
159. Brazil water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
160. Brazil air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)
161. Brazil chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)
162. Brazil chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)
163. Brazil commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
164. Brazil industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)
165. Middle East & Africa chillers market estimates and forecasts, 2016 - 2027 (USD Million)
166. Middle East & Africa chillers market estimates and forecasts, by product, 2016 -

2027 (USD Million)

167. Middle East & Africa water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

168. Middle East & Africa air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

169. Middle East & Africa chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

170. Middle East & Africa chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

171. Middle East & Africa commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)

172. Middle East & Africa industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)

173. Saudi Arabia chillers market estimates and forecasts, 2016 - 2027 (USD Million)

174. Saudi Arabia chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)

175. Saudi Arabia water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

176. Saudi Arabia air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

177. Saudi Arabia chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

178. Saudi Arabia chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

179. Saudi Arabia commercial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)

180. Saudi Arabia industrial chillers market estimates and forecasts, by sector, 2016 - 2027 (USD Million)

181. UAE chillers market estimates and forecasts, 2016 - 2027 (USD Million)

182. UAE chillers market estimates and forecasts, by product, 2016 - 2027 (USD Million)

183. UAE water-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

184. UAE air-cooled chillers market estimates and forecasts, by capacity, 2016 - 2027 (USD Million)

185. UAE chillers market estimates and forecasts, by compressor type, 2016 - 2027 (USD Million)

186. UAE chillers market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

187. UAE commercial chillers market estimates and forecasts, by sector, 2016 - 2027
(USD Million)

188. UAE industrial chillers market estimates and forecasts, by sector, 2016 - 2027
(USD Million)

List Of Figures

LIST OF FIGURES

1. Information Procurement
2. Primary Research Pattern
3. Primary Research Process
4. Market Research Approaches - Bottom-Up Approach
5. Market Research Approaches - Top-Down Approach
6. Market Research Approaches - Combined Approach
7. Market Outlook
8. Segmental Outlook
9. Competitive Insights
10. Market Segmentation & Scope
11. Penetration & Growth Prospect Mapping
12. Industry Value Chain Analysis
13. Market Dynamics
14. Market Driver Analysis
15. Market Restraint Analysis
16. Chillers Market: Product Movement Analysis, 2019 & 2027
17. Chillers Market: Compressor Type Movement Analysis, 2019 & 2027
18. Chillers Market: End-Use Movement Analysis, 2019 & 2027
19. Chillers Market: Regional Movement Analysis, 2019 & 2027
20. Key Company/Competition Categorization
21. Competitive Dashboard Analysis

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