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Commercial Refrigeration Equipment Market Size, Share & Trends Analysis Report By Product, By Application, By System Type (Self-contained, Remotely Operated), By Capacity, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Commercial Refrigeration Equipment Market Growth & Trends

The global commercial refrigeration equipment market size is estimated to reach USD 58.31 billion by 2030, registering an estimated CAGR of nearly 5.1% from 2022 to 2030, according to a new report by Grand View Research, Inc. The major aspects driving the market growth are the increasing consumption of frozen foods and the significant expansion of the tourism and hospitality industries.

The rising environmental concerns about harmful emissions produced by refrigerators such as Hydro-chlorofluorocarbons (HCFC) and Chlorofluorocarbons (CFC) have led to the establishment of norms promoting the adoption of energy-efficient equipment for commercial refrigeration. The Clean Air Act launched by the U.S. Environment Protection Agency mandates the regularized application of low Global Warming Potential (GWP) refrigerants in the commercial segment.

Such regulatory measures are urging commercial refrigerator manufacturers to develop energy-efficient refrigerants to reduce the impact of Greenhouse emissions. For instance, in September 2020, Daikin Industries, Ltd. launched the upgraded version of its Conveni-Pack cooling system suitable for petrol station and food retail applications to develop an eco-friendly natural refrigerant CO2. This is an all-in-one and highly efficient

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solution that combines food refrigeration, air conditioning, heat recovery, and a heat pump in one unit to meet the requirements for commercial refrigeration set by the European food retail sector.

The global outbreak of the COVID-19 pandemic had severely affected the commercial foodservice industry and retail industries, thereby impacting the expansion of the commercial refrigeration equipment market. However, the industry witnessed strong demand from the pharmaceutical and biotechnology industries with the increasing need to produce and store vaccines. Several pharmaceutical firms and research institutes demanded vaccine storage refrigerators as a part of their R&D activities to deliver life-saving vaccines against the coronavirus.

Commercial Refrigeration Equipment Market Report Highlights

The refrigerators and freezers segment held a revenue share of around 25.0% in 2021 owing to the increased demand for vaccine storage units during the pandemic for conducting the immunization process.

The self-contained refrigeration equipment segment is anticipated to witness a CAGR of around 5.0% from 2022 to 2030.

The U.S. has emerged as a major contributor across North America by accounting for a market share of more than 80.0% in 2021.

The 51 cu. Ft. - 100 cu. Ft. capacity segment captured a substantial revenue share of around 49.0% in 2021.

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Contents

CHAPTER 1 METHODOLOGY AND SCOPE

1.1 Market Segmentation & Scope
1.2 Market Definitions
1.3 Information Procurement
  1.3.1 Purchased database
  1.3.2 GVR's Internal database
  1.3.3 Secondary sources & third party perspective
  1.3.4 Primary research
1.4 Information Analysis
  1.4.1 Data analysis models
1.5 Market Formulation and Data Visualization
1.6 Data Validation and Publishing

CHAPTER 2 EXECUTIVE SUMMARY

2.1 Market Outlook
2.2 Segmental Outlook
2.3 Competitive Insights

CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

3.1 Market Introduction
3.2 Industry Value Channel Analysis
3.3 Market Dynamics
  3.3.1 Market driver analysis
  3.3.2 Market restraint/challenges analysis
  3.3.3 Industry opportunities
3.4 Penetration & Growth Prospect Mapping
3.5 Business Environment Analysis Tools
  3.5.1 Porter's five forces analysis
  3.5.2 PEST analysis
3.6 Regulatory Landscape in North America
  3.6.1 Environmental protection agency (EPA) refrigerant regulations
  3.6.2 Regulatory landscape in Canada
3.7 Import/Export Data for Commercial Refrigeration Equipment for U.S. and Canada
  3.7.1 U.S. import data for commercial refrigeration equipment

+44 20 8123 2220
info@marketpublishers.com

3.7.2 U.S. export data for commercial refrigeration equipment
3.7.3 Canada import data for commercial refrigeration equipment
3.7.4 Canada export data for commercial refrigeration equipment

CHAPTER 4 PRODUCT ESTIMATES AND TREND ANALYSIS

4.1 Market Size Estimates & Forecasts and Trend Analysis, 2018 - 2030 (USD Billion)
4.2 Product Movement Analysis & Market Share, 2021 & 2030
4.3 Transportation Refrigeration Equipment
4.3.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)
4.4 Refrigerators & Freezers
4.4.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)
4.5 Beverage Refrigeration
4.5.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)
4.6 Display Showcases
4.6.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)
4.7 Ice Merchandisers & Ice Vending Equipment
4.7.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)
4.8 Other Equipment
4.8.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)

CHAPTER 5 SYSTEM TYPE ESTIMATES AND TREND ANALYSIS

5.1 Market Size Estimates & Forecasts and Trend Analysis, 2018 - 2030 (USD Billion)
5.2 System Type Movement Analysis & Market Share, 2021 & 2030
5.3 Self-contained
5.3.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)
5.4 Remotely Operated
5.4.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)

CHAPTER 6 CAPACITY ESTIMATES AND TREND ANALYSIS

6.1 Market Size Estimates & Forecasts and Trend Analysis, 2018 - 2030 (USD Billion)
6.2 Capacity Movement Analysis & Market Share, 2021 & 2030
6.3 Less than 50 cu. Ft.
6.3.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)
6.4 51 cu. Ft. to 100 cu. Ft.
6.4.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)
6.5 More than 100 cu. Ft.

+44 20 8123 2220
info@marketpublishers.com

6.5.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)

CHAPTER 7 APPLICATION ESTIMATES AND TREND ANALYSIS

7.1 Market Size Estimates & Forecasts and Trend Analysis, 2018 - 2030 (USD Billion)
7.2 Application Movement Analysis & Market Share, 2021 & 2030
7.3 Food Service
7.3.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)
7.4 Food & Beverage Retail
7.4.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)
7.4.2 Hypermarkets
7.4.2.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)
7.4.3 Supermarkets
7.4.3.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)
7.4.4 Convenience store
7.4.4.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)
7.4.5 Specialty food store
7.4.5.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)
7.4.6 Others
7.4.6.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)
7.5 Food & Beverage Distribution
7.5.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)
7.6 Food & Beverage Production
7.6.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)
7.7 Others
7.7.1 Market size estimates and forecasts, 2018 - 2030 (USD Billion)

CHAPTER 8 REGIONAL ESTIMATES & TREND ANALYSIS

8.1 Market by region, 2021 & 2030
8.2 Regional Movement Analysis & Market Share, 2021 & 2030
8.3 North America
8.3.1 Market by product, 2018 - 2030 (USD Billion)
8.3.2 Market by system type, 2018 - 2030 (USD Billion)
8.3.3 Market by capacity, 2018 - 2030 (USD Billion)
8.3.4 Market by application, 2018 - 2030 (USD Billion)
8.3.5 Market by food & beverage retail, 2018 - 2030 (USD Billion)
8.3.6 U.S.
8.3.6.1 Market by product, 2018 - 2030 (USD Billion)

+44 20 8123 2220
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8.3.6.2 Market by system type, 2018 - 2030 (USD Billion)
8.3.6.3 Market by capacity, 2018 - 2030 (USD Billion)
8.3.6.4 Market by application, 2018 - 2030 (USD Billion)
8.3.6.5 Market by food & beverage retail, 2018 - 2030 (USD Billion)
8.3.7 Canada
8.3.7.1 Market by product, 2018 - 2030 (USD Billion)
8.3.7.2 Market by system type, 2018 - 2030 (USD Billion)
8.3.7.3 Market by capacity, 2018 - 2030 (USD Billion)
8.3.7.4 Market by application, 2018 - 2030 (USD Billion)
8.3.7.5 Market by food & beverage retail, 2018 - 2030 (USD Billion)
8.4 Europe
8.4.1 Market by product, 2018 - 2030 (USD Billion)
8.4.2 Market by system type, 2018 - 2030 (USD Billion)
8.4.3 Market by capacity, 2018 - 2030 (USD Billion)
8.4.4 Market by application, 2018 - 2030 (USD Billion)
8.4.5 Market by food & beverage retail, 2018 - 2030 (USD Billion)
8.4.6 Germany
8.4.6.1 Market by product, 2018 - 2030 (USD Billion)
8.4.6.2 Market by system type, 2018 - 2030 (USD Billion)
8.4.6.3 Market by capacity, 2018 - 2030 (USD Billion)
8.4.6.4 Market by application, 2018 - 2030 (USD Billion)
8.4.6.5 Market by food & beverage retail, 2018 - 2030 (USD Billion)
8.4.7 U.K.
8.4.7.1 Market by product, 2018 - 2030 (USD Billion)
8.4.7.2 Market by system type, 2018 - 2030 (USD Billion)
8.4.7.3 Market by capacity, 2018 - 2030 (USD Billion)
8.4.7.4 Market by application, 2018 - 2030 (USD Billion)
8.4.7.5 Market by food & beverage retail, 2018 - 2030 (USD Billion)
8.5 Asia Pacific
8.5.1 Market by product, 2018 - 2030 (USD Billion)
8.5.2 Market by system type, 2018 - 2030 (USD Billion)
8.5.3 Market by capacity, 2018 - 2030 (USD Billion)
8.5.4 Market by application, 2018 - 2030 (USD Billion)
8.5.5 Market by food & beverage retail, 2018 - 2030 (USD Billion)
8.5.6 China
8.5.6.1 Market by product, 2018 - 2030 (USD Billion)
8.5.6.2 Market by system type, 2018 - 2030 (USD Billion)
8.5.6.3 Market by capacity, 2018 - 2030 (USD Billion)
8.5.6.4 Market by application, 2018 - 2030 (USD Billion)

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8.5.6.5 Market by food & beverage retail, 2018 - 2030 (USD Billion)
8.5.7 India
8.5.7.1 Market by product, 2018 - 2030 (USD Billion)
8.5.7.2 Market by system type, 2018 - 2030 (USD Billion)
8.5.7.3 Market by capacity, 2018 - 2030 (USD Billion)
8.5.7.4 Market by application, 2018 - 2030 (USD Billion)
8.5.7.5 Market by food & beverage retail, 2018 - 2030 (USD Billion)
8.5.8 Japan
8.5.8.1 Market by product, 2018 - 2030 (USD Billion)
8.5.8.2 Market by system type, 2018 - 2030 (USD Billion)
8.5.8.3 Market by capacity, 2018 - 2030 (USD Billion)
8.5.8.4 Market by application, 2018 - 2030 (USD Billion)
8.5.8.5 Market by food & beverage retail, 2018 - 2030 (USD Billion)
8.6 Latin America
8.6.1 Market by product, 2018 - 2030 (USD Billion)
8.6.2 Market by system type, 2018 - 2030 (USD Billion)
8.6.3 Market by capacity, 2018 - 2030 (USD Billion)
8.6.4 Market by application, 2018 - 2030 (USD Billion)
8.6.5 Market by food & beverage retail, 2018 - 2030 (USD Billion)
8.6.6 Brazil
8.6.6.1 Market by product, 2018 - 2030 (USD Billion)
8.6.6.2 Market by system type, 2018 - 2030 (USD Billion)
8.6.6.3 Market by capacity, 2018 - 2030 (USD Billion)
8.6.6.4 Market by application, 2018 - 2030 (USD Billion)
8.6.6.5 Market by food & beverage retail, 2018 - 2030 (USD Billion)
8.6.7 Mexico
8.6.7.1 Market by product, 2018 - 2030 (USD Billion)
8.6.7.2 Market by system type, 2018 - 2030 (USD Billion)
8.6.7.3 Market by capacity, 2018 - 2030 (USD Billion)
8.6.7.4 Market by application, 2018 - 2030 (USD Billion)
8.6.7.5 Market by food & beverage retail, 2018 - 2030 (USD Billion)
8.7 Middle East & Africa (MEA)
8.7.1 Market by product, 2018 - 2030 (USD Billion)
8.7.2 Market by system type, 2018 - 2030 (USD Billion)
8.7.3 Market by capacity, 2018 - 2030 (USD Billion)
8.7.4 Market by application, 2018 - 2030 (USD Billion)
8.7.5 Market by food & beverage retail, 2018 - 2030 (USD Billion)

CHAPTER 9 COMPETITIVE ANALYSIS

+44 20 8123 2220
info@marketpublishers.com

9.1 Key Global Players, Recent Developments & Their Impact on the Industry
9.2 Key Company/Competition Categorization (Key Innovators, Market Leaders, Emerging Players)
9.3 Key Company Ranking Analysis, 2020

CHAPTER 10 COMPETITIVE LANDSCAPE

10.1 AB Electrolux
  10.1.1 Company Overview
  10.1.2 Financial Performance
  10.1.3 Service Benchmarking
  10.1.4 Recent Developments
10.2 Ali Group S.r.l. a Socio Unico
  10.2.1 Company Overview
  10.2.2 Financial Performance
  10.2.3 Service Benchmarking
  10.2.4 Recent Developments
10.3 AHT Cooling Systems GmbH
  10.3.1 Company Overview
  10.3.2 Financial Performance
  10.3.3 Service Benchmarking
  10.3.4 Recent Developments
10.4 Carrier
  10.4.1 Company Overview
  10.4.2 Financial Performance
  10.4.3 Service Benchmarking
  10.4.4 Recent Developments
10.5 Daikin Industries, Ltd.
  10.5.1 Company Overview
  10.5.2 Financial Performance
  10.5.3 Service Benchmarking
  10.5.4 Recent Developments
10.6 Dover Corporation
  10.6.1 Company Overview
  10.6.2 Financial Performance
  10.6.3 Service Benchmarking
  10.6.4 Recent Developments
10.7 Hussmann Corporation

+44 20 8123 2220
info@marketpublishers.com

10.7.1 Company Overview
10.7.2 Financial Performance
10.7.3 Service Benchmarking
10.7.4 Recent Developments
10.8 Excellence Industries
10.8.1 Company Overview
10.8.2 Financial Performance
10.8.3 Service Benchmarking
10.8.4 Recent Developments
10.9 Hillphoenix, A Dover Company
10.9.1 Company Overview
10.9.2 Financial Performance
10.9.3 Service Benchmarking
10.9.4 Recent Developments
10.10 Illinois Tool Works Inc.
10.10.1 Company Overview
10.10.2 Financial Performance
10.10.3 Service Benchmarking
10.10.4 Recent Developments
10.11 Imbera
10.11.1 Company Overview
10.11.2 Financial Performance
10.11.3 Service Benchmarking
10.11.4 Recent Developments
10.12 Lennox International Inc.
10.12.1 Company Overview
10.12.2 Financial Performance
10.12.3 Service Benchmarking
10.12.4 Recent Developments
10.13 Metalfrio Solutions S.A.
10.13.1 Company Overview
10.13.2 Financial Performance
10.13.3 Service Benchmarking
10.13.4 Recent Developments
10.14 Minus Forty Technologies Corp.
10.14.1 Company Overview
10.14.2 Financial Performance
10.14.3 Service Benchmarking
10.14.4 Recent Developments

+44 20 8123 2220
info@marketpublishers.com

10.15 Ojeda Usa Inc.
10.15.1 Company Overview
10.15.2 Financial Performance
10.15.3 Service Benchmarking
10.15.4 Recent Developments
10.16 Panasonic Corporation
10.16.1 Company Overview
10.16.2 Financial Performance
10.16.3 Service Benchmarking
10.16.4 Recent Developments
10.17 Qingdao Hiron Commercial Cold Channel Co., Ltd.
10.17.1 Company Overview
10.17.2 Financial Performance
10.17.3 Service Benchmarking
10.17.4 Recent Developments
10.18 True Manufacturing Co., Inc.
10.18.1 Company Overview
10.18.2 Financial Performance
10.18.3 Service Benchmarking
10.18.4 Recent Developments
10.19 Victory Refrigeration
10.19.1 Company Overview
10.19.2 Financial Performance
10.19.3 Service Benchmarking
10.19.4 Recent Developments
10.20 Whirlpool Corporation
10.20.1 Company Overview
10.20.2 Financial Performance
10.20.3 Service Benchmarking
10.20.4 Recent Developments
10.21 Zero Zone, Inc.
10.21.1 Company Overview
10.21.2 Financial Performance
10.21.3 Service Benchmarking
10.21.4 Recent Developments

+44 20 8123 2220
info@marketpublishers.com

List Of Tables

LIST OF TABLES

Table 1 Key market driver impact
Table 2 Key market restraint impact
Table 3 Unacceptable Substitutes for (Ozone-depleting Substances) ODS in Refrigeration and Air Conditioning
Table 4 Canada Refrigerant Regulation
Table 5 U.S. import data for 2015 to 2020 (USD Billion)
Table 6 U.S. export data for 2015 to 2020 (USD Billion)
Table 7 Canada. import data for 2015 to 2020 (USD Billion)
Table 8 Canada export data for 2015 to 2020 (USD Billion)
Table 9 Transportation refrigeration equipment market, by region, 2018 - 2030 (USD Billion)
Table 10 Refrigerators & freezers market, by region, 2018 - 2030 (USD Billion)
Table 11 Beverage refrigeration market, by region, 2018 - 2030 (USD Billion)
Table 12 Display showcases market, by region, 2018 - 2030 (USD Billion)
Table 13 Ice merchandisers & ice vending equipment market, by region, 2018 - 2030 (USD Billion)
Table 14 Other commercial refrigeration equipment market, by region, 2018 - 2030 (USD Billion)
Table 15 Self-contained commercial refrigeration equipment market, by region, 2018 - 2030 (USD Billion)
Table 16 Remotely operated commercial refrigeration equipment market, by region, 2018 - 2030 (USD Billion)
Table 17 Commercial refrigeration equipment market for below 50 cu. Ft., by region, 2018 - 2030 (USD Billion)
Table 18 Commercial refrigeration equipment market from 51 cu. Ft. to 100 cu. Ft., by region, 2018 - 2030 (USD Billion)
Table 19 Commercial refrigeration equipment market above 100 cu. Ft., by region, 2018 - 2030 (USD Billion)
Table 20 Commercial refrigeration equipment market by food service industry, by region, 2018 - 2030 (USD Billion)
Table 21 Commercial refrigeration equipment market by food & beverage retail, by region, 2018 - 2030 (USD Billion)
Table 22 Commercial refrigeration equipment market by hypermarket, by region, 2018 - 2030 (USD Billion)
Table 23 Commercial refrigeration equipment market by supermarket, by region, 2018 -

+44 20 8123 2220
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2030 (USD Billion)
Table 24 Commercial refrigeration equipment market by convenience store, by region, 2018 - 2030 (USD Billion)
Table 25 Commercial refrigeration equipment market by specialty store, by region, 2018 - 2030 (USD Billion)
Table 26 Commercial refrigeration equipment market by other retail channels, by region, 2018 - 2030 (USD Billion)
Table 27 Commercial refrigeration equipment market by food & beverage distribution industry, by region, 2018 - 2030 (USD Billion)
Table 28 Commercial refrigeration equipment market by food & beverage production industry, by region, 2018 - 2030 (USD Billion)
Table 29 Commercial refrigeration equipment market by other applications, by region, 2018 - 2030 (USD Billion)
Table 30 North America commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Table 31 North America commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Table 32 North America commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Table 33 North America commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Table 34 North America commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Table 35 U.S. commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Table 36 U.S. commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Table 37 U.S. commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Table 38 U.S. commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Table 39 U.S. commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Table 40 Canada commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Table 42 Canada commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Table 43 Canada commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)

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Table 44 Canada commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Table 45 Canada commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Table 46 Europe commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Table 47 Europe commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Table 48 Europe commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Table 49 Europe commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Table 50 Europe commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Table 51 U.K. commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Table 52 U.K. commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Table 53 U.K. commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Table 54 U.K. commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Table 55 U.K. commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Table 56 Germany commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Table 57 Germany commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Table 58 Germany commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Table 59 Germany commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Table 60 Germany commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Table 61 Asia Pacific commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Table 62 Asia Pacific commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Table 63 Asia Pacific commercial refrigeration equipment market, by capacity, 2018 -

+44 20 8123 2220
info@marketpublishers.com

2030 (USD Billion)
Table 64 Asia Pacific commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Table 65 Asia Pacific commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Table 66 China commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Table 67 China commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Table 68 China commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Table 69 China commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Table 70 China commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Table 71 India commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Table 72 India commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Table 73 India commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Table 74 India commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Table 75 India commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Table 76 Japan commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Table 77 Japan commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Table 78 Japan commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Table 79 Japan commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Table 80 Japan commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Table 81 Latin America commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Table 82 Latin America commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)

+44 20 8123 2220
info@marketpublishers.com

Table 83 Latin America commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Table 84 Latin America commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Table 85 Latin America commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Table 86 Brazil commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Table 87 Brazil commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Table 88 Brazil commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Table 89 Brazil commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Table 90 Brazil commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Table 91 Mexico commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Table 92 Mexico commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Table 93 Mexico commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Table 94 Mexico commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Table 95 Mexico commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Table 96 MEA commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Table 97 MEA commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Table 98 MEA commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Table 99 MEA commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Table 100 MEA commercial refrigeration

+44 20 8123 2220
info@marketpublishers.com

List Of Figures

LIST OF FIGURES

Fig. 1 Market segmentation & scope
Fig. 2 Information procurement
Fig. 3 Primary research pattern
Fig. 4 Primary research process
Fig. 5 Market formulation and data visualization
Fig. 6 Commercial refrigeration equipment market snapshot
Fig. 7 Global commercial refrigeration equipment market revenue, 2018 - 2030 (USD Billion)
Fig. 8 Commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Fig. 9 Commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Fig. 10 Commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Fig. 11 Commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Fig. 12 Commercial refrigeration equipment market, by food & beverage retail, 2018 - 2030 (USD Billion)
Fig. 13 Commercial refrigeration equipment market, by region, 2018 - 2030 (USD Billion)
Fig. 14 Commercial refrigeration equipment market: Value channel analysis
Fig. 15 EPA Refrigerant Regulation
Fig. 16 Commercial refrigeration equipment import/export data in North America from 2015 - 2020 (USD Thousand)
Fig. 17 Commercial refrigeration equipment market: PEST analysis
Fig. 18 Commercial refrigeration equipment market: Porter’s Five Forces Analysis
Fig. 19 Commercial refrigeration equipment market: Penetration & growth prospect mapping
Fig. 20 Commercial refrigeration equipment product market size estimates & forecasts and trend analysis, 2018 - 2030 Revenue (USD Billion)
Fig. 21 Commercial refrigeration equipment product movement analysis & market share, 2021 & 2030
Fig. 22 Commercial refrigeration equipment system type market size estimates & forecasts and trend analysis, 2018 - 2030 Revenue (USD Billion)
Fig. 23 Commercial refrigeration equipment system type movement analysis & market

+44 20 8123 2220
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share, 2021 & 2030
Fig. 24 Commercial refrigeration equipment capacity market size estimates & forecasts and trend analysis, 2018 - 2030 Revenue (USD Billion)
Fig. 25 Commercial refrigeration equipment capacity movement analysis & market share, 2021 & 2030
Fig. 26 Commercial refrigeration equipment application market size estimates & forecasts and trend analysis, 2018 - 2030 Revenue (USD Billion)
Fig. 27 Commercial refrigeration equipment application movement analysis & market share, 2021 & 2030
Fig. 28 Regional market size estimates & forecasts and trend analysis, 2018 - 2030 (USD Billion)
Fig. 29 Commercial refrigeration equipment regional movement analysis & market share, 2021 & 2030
Fig. 30 North America commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Fig. 31 North America commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Fig. 32 North America commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Fig. 33 North America commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Fig. 34 North America commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Fig. 35 U.S. commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Fig. 36 U.S. commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Fig. 37 U.S. commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Fig. 38 U.S. commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Fig. 39 U.S. commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Fig. 40 Canada commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Fig. 42 Canada commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Fig. 43 Canada commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)

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Fig. 44 Canada commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Fig. 45 Canada commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Fig. 46 Europe commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Fig. 47 Europe commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Fig. 48 Europe commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Fig. 49 Europe commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Fig. 50 Europe commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Fig. 51 U.K. commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Fig. 52 U.K. commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Fig. 53 U.K. commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Fig. 54 U.K. commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Fig. 55 U.K. commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Fig. 56 Germany commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Fig. 57 Germany commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Fig. 58 Germany commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Fig. 59 Germany commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Fig. 60 Germany commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Fig. 61 Asia Pacific commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Fig. 62 Asia Pacific commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Fig. 63 Asia Pacific commercial refrigeration equipment market, by capacity, 2018 -

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2030 (USD Billion)
Fig. 64 Asia Pacific commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Fig. 65 Asia Pacific commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Fig. 66 China commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Fig. 67 China commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Fig. 68 China commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Fig. 69 China commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Fig. 70 China commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Fig. 71 India commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Fig. 72 India commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Fig. 73 India commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Fig. 74 India commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Fig. 75 India commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Fig. 76 Japan commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Fig. 77 Japan commercial refrigeration equipment market, by system type, 2018 - 2030 (USD Billion)
Fig. 78 Japan commercial refrigeration equipment market, by capacity, 2018 - 2030 (USD Billion)
Fig. 79 Japan commercial refrigeration equipment market, by application, 2018 - 2030 (USD Billion)
Fig. 80 Japan commercial refrigeration equipment market, by retail channel, 2018 - 2030 (USD Billion)
Fig. 81 Latin America commercial refrigeration equipment market, by product, 2018 - 2030 (USD Billion)
Fig. 82 Latin America commercial refrigeration equipment marke

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