

Cooling Towers Market Size, Share & Trends Analysis Report By Type (Open-Circuit, Closed Circuit, Hybrid), By Material, By Application, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Cooling Towers Market Growth & Trends

The global cooling towers market is expected to reach USD 4.75 billion by 2028, according to a new report conducted by Grand View Research, Inc. The market is expected to expand at a CAGR of 4.1% from 2021 to 2028. Cooling towers are used in power plants, particularly in thermoelectric power plants, to remove excess heat from the plant. With the rising global demand for electricity, the number of power plants is also expected to increase, thereby driving growth of this market.

Furthermore, a tremendous rise in the number of construction activities across the residential and commercial sectors in developing countries is expected to boost the demand for this product. Additionally, rapid global industrialization is also a key driver expected to favorably impact the cooling towers market growth over the forecast period.

Technological advancements are expected to provide improved cooling capacity, minimum components, improved installation & energy savings, and low maintenance cost, which is further anticipated to escalate market growth in the near future. Moreover, stringent government regulations relating to the use of cooling towers across different regions is also expected to positively impact market growth.

However, environmental concerns related to cooling towers such as plume, drift, and

water contamination are anticipated to moderately hamper the market demand. Nevertheless, the emergence of plume abated towers and drift eliminators is expected to overcome these environmental concerns and drive market growth in the near future.

Energy-efficient towers provide optimal cooling while exhibiting eco-friendly properties. These facilitate in water conservation, provide high-efficiency motors in order to cut down on the operating cost, and reduce environmental concerns. These environmental benefits are also expected to drive the demand for the product.

HVAC systems are generally implemented in commercial spaces, large offices, and shopping malls. Cooling towers are a mandatory component of an HVAC system, which is used to remove excess heat from the building. The increasing rate of urbanization and enhanced standard of living are expected to lead to the large-scale implementation of HVAC systems, thereby driving the market growth globally.

Cooling Towers Market Report Highlights

The closed-circuit type segment captured over 30% of the total revenue in 2016; however, hybrid type is anticipated to exhibit a substantial growth at a CAGR exceeding 4% from 2017 to 2025. This growth is attributed to their increasing adoption across various end-use industries.

The Fiber-Reinforced Plastic (FRP) material segment accounted for over 20% of the total market share in 2016. However, High-Density Polyethylene (HDPE) material segment is projected to register a significant CAGR exceeding 5.0% from 2017 to 2025, owing to various benefits including high corrosion resistance, low maintenance cost, and long service life.

Cooling towers have a wide scope for application in HVAC equipment and power plants due to their ability to remove excess heat. As a result, the HVAC segment is anticipated to capture a sizeable market share over the forecast period.

Asia Pacific has emerged as the fastest-growing market and is expected to witness a healthy CAGR of over 5.0%, which is primarily accredited to the rapid industrialization in this region.

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