

Heat Exchanger Market Size, Share & Trends Analysis Report By Product (Plate & Frame (Braze, Gasketed, Welded), Shell & Tube, Air Cooled), By End-use, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Heat Exchanger Market Growth & Trends

The global heat exchanger market size is expected to reach USD 26.26 billion by 2030, according to a new report by Grand View Research, Inc. Rising demand from various industries, including chemical & petrochemical, and power generation, along with an increasing focus on improving efficiency standards is expected to drive the market at a CAGR of 5.1%.

The presence of favorable government regulations in the emerging economies of China, India, Brazil, and Mexico about setting up new manufacturing facilities is expected to spur the demand for heat exchangers in various industries. In addition, upcoming nuclear power projects, particularly in the Asia Pacific, are anticipated to drive market growth during the forecast period.

Technological advancements coupled with constant efforts and investments by major market participants in product innovation and research & development are expected to increase the market competitiveness over the coming years. The adoption of novel techniques of additive manufacturing in the production of heat exchangers is likely to complement industrial growth.

The COVID-19 pandemic has severely impacted several economies worldwide.

Containment measures, including lockdowns imposed by various countries to curb the spread of COVID-19, have resulted in limiting the operations of manufacturing facilities, thereby negatively impacting the demand for heat exchangers in 2020.

Heat Exchanger Market Report Highlights

The demand for plate & frame heat exchangers is anticipated to witness growth at a CAGR of 5.6% from 2023 to 2030 on account of its simple & compact structure coupled with their ability to increase capacity easily by adding new plates to the system

The product demand in the power generation industry accounted for a revenue share of 13.7% in 2022, owing to the increasing energy demand coupled with rising concerns about energy loss and a growing focus on efficient thermal management in power plants

The market in the Asia Pacific is likely to witness a CAGR of 6.2% during the forecast period owing to rapid industrialization coupled with the increasing investments in manufacturing projects and the expanding chemical & power generation industry in the region

The demand for heat exchangers in Saudi Arabia is expected to witness a CAGR of 4.5% owing to the presence of a robust oil & gas industry coupled with the growth in the manufacturing sector attributed to the government's diversification efforts

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