

Industrial Refrigeration Systems Market Size, Share & Trends Analysis Report By Component (Compressors, Condensers, Evaporators, Controls, Others), By Capacity, By Application, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Industrial Refrigeration Systems Market Growth & Trends

The global industrial refrigeration systems market size is anticipated to reach USD 27.66 billion by 2030, registering a CAGR of 4.4% from 2023 to 2030, according to a new report published by Grand View Research, Inc. The demand for industrial refrigeration is increasing due to the fast-moving consumer goods and retail food which needs efficient storage for perishable edible items. Governments are taking initiatives to support and strengthen the cold chain infrastructure and shifting towards eco-friendly refrigeration systems.

Global warming and climate change have alarmed nations to take the necessary step to curb the crisis. As a result, industrial refrigeration system manufacturing companies have expressed concerns regarding the potential of global warming and ozone depletion of their refrigerants. As a result, companies are focusing on technologies to offer improved cost-effectiveness, lesser toxic refrigerants, lower energy consumption, and less toxic materials.

For instance, DanFoss, a prominent manufacturer of industrial refrigeration systems, introduced Cool selector 2 to help them design and optimize their air conditioning and refrigeration systems. System designers, engineers, and consultants can use the

software to make optimum use of energy and HVACR systems. The benefits of using CO2 refrigeration systems are recognized worldwide as CO2 has a GWP (Global Warming Potential) of 1. The new update allows you to calculate components from the standpoint of an application for transcritical high-pressure side systems.

With the advancements in technology, industrial refrigeration systems have shown enhancement in their processes. Innovations have led to the manufacturing of smart and intelligent devices that monitor, set temperature, and notify the person as and when needed. The incorporation of Artificial Intelligence (AI) in the systems became a breakthrough in the market by enhancing productivity and lowering the operational cost for the organizations.

The industry growth in Asia Pacific is anticipated to observe the fastest growth during the forecast period. This expansion is attributed to the rapid growth prospects of cold-chain storage infrastructure in the countries such as Japan, India, and China. For instance, India is the second-largest fruit and vegetable producer, worldwide. The cold storage and handling the refrigeration of this huge vegetable and fruit produce is a challenging job thus fueling the market growth.

Industrial Refrigeration Systems Market Report Highlights

The compressor segment is the largest growing component in the refrigeration system as they are used in commercial as well as industrial refrigeration, heat pumps, and air conditioning applications

Food and beverage applications accounted for the largest market share due to the growing disposable income and the rising population. It has augmented the demand for frozen and processed food products

The 500-1000kW capacity segment led the industrial refrigeration systems market as they helped extend the shelf life and reduce product wastage

Asia Pacific is the highest-growing region in the market due to the maximum number of fruits and vegetable producers and also a requirement for cold-chain storage

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