

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

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Abstracts

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Modular Chillers Market Growth & Trends

The global modular chillers market size is expected to reach USD 3.93 billion by 2027, exhibiting a CAGR of 6.0% during the forecast period, according to a new report by Grand View Research, Inc. Rising awareness regarding environment-friendly construction products coupled with modular chillers' compliance with ASHRAE Standard 15 mechanical ventilation standards is expected to drive the growth.

Increasing construction spending in the emerging economies of Asia Pacific on account of strong industrial and economic development coupled with population expansion is anticipated to have a positive impact on the product demand. Favorable government policies for lowering carbon footprints and providing energy-efficient solutions are expected to complement growth.

The market is anticipated to be negatively impacted by the COVID-19 pandemic on account of the slowdown in the residential and commercial construction activities. Furthermore, a sharp decline in the supply of modular chiller components from China on account of the trade restrictions and lockdowns in severely COVID-19-affected economies is expected to limit production.

Supply chain disruptions coupled with low modular chillers demand are expected to limit

market growth in 2020. In addition, the misconception regarding the possibility of contracting COVID-19 through centralized cooling systems and air conditioners is likely to impact the adoption of modular chillers in manufacturing facilities, corporate offices, and residential buildings negatively.

Modular Chillers Market Report Highlights

The demand for air-cooled chillers is expected to witness a CAGR of 6.5% from 2020 to 2027, in terms of revenue, on account of their low cost attributed to the absence of condenser water pumps and cooling towers

The product demand in the plastics industry is estimated to reach USD 212.1 million by 2027, on account of the product ability to cool hot plastic, which is stamped, extruded, blown, or injected as well as the equipment used for manufacturing the plastic products

India accounted for 6.5% of the Asia Pacific market in 2019 and is anticipated to witness growth owing to the increasing investment by mega conglomerates such as Hiranandani Group and Adani Group in the construction of data centers in the country

The product demand in the U.S. is expected to witness a CAGR of 5.9% from 2020 to 2027, in terms of revenue, owing to the increasing renovation of residential buildings in the country coupled with rising demand for energy-efficient construction

Several strategies such as new product launches, licensing agreements, and mergers and acquisitions are adopted by the industry participants to obtain an edge over its competitors and strengthen their positions in the market

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