

Plate & Frame Heat Exchanger Market Size, Share & Trends Analysis Report By Product (Brazed, Gasketed, Welded), By End-user (HVAC & Refrigeration, Pulp & Paper, Chemical), By Region (APAC, EU), And Segment Forecasts, 2022 - 2030

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Abstracts

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Plate & Frame Heat Exchanger Market Growth & Trends

The global plate & frame heat exchanger market size is expected to reach USD 8.80 billion by 2030, according to a new report by Grand View Research, Inc., expanding at a CAGR of 5.4% over the forecast period. Rising demand in manufacturing facilities as an effective heating solution, minimal maintenance, durability, and life cycle cost is expected to drive the industry growth. The majority of processes in petrochemical plants operate at high temperatures and pressures, necessitating heat transfer process optimization and enhancing energy savings. The global industry is driven by added benefits, such as compact design and easier maintenance, coupled with growing demand in the chemical and petrochemical industries.

Petrochemical plants operate at high temperatures and pressures, thus promoting an optimized heat transfer process and enhancing energy savings. Rising concerns about fouling heat exchangers have enabled companies to design sensors for early warning, and high temperatures, such advancements in technology will drive the product demand. The presence of favorable government regulations in emerging countries, such as China, India, Brazil, and Mexico, pertaining to setting up new manufacturing facilities is expected to augment the demand for heat exchangers in various industries. Also, efficient equipment for various energy-intensive production processes is one of the key

growth factors in Asia Pacific.

The market is anticipated to increase due to the widespread usage of brazed plate heat exchangers in various applications, including water heaters, thermal power substations, and gas-fired boilers. The capability of heat exchangers to efficiently transmit heat while leaving a smaller carbon footprint is responsible for the growing product penetration in various applications. With the high level of competition and presence of several companies, there is a requirement for the key players to engage in a partnership. In May 2022, Alfa Laval and SSAB came together to develop and commercialize the world's first heat exchanger, manufactured using fossil-free steel. The objective is to complete the first unit made of hydrogen-reduced steel by 2023.

Plate & Frame Heat Exchanger Market Report Highlights

The gasketed product segment accounted for the largest revenue share in 2021 due to its extensive use in power plants owing to its compact size and low maintenance

A growing number of applications, including cooling, heating, evaporation, and condensing, use brazed heat exchangers as they can tolerate high temperatures and pressures with less impact on the environment

The product demand in the oil & gas industry is predicted to increase due to product's improved performance in corrosive environments and minimal space requirements

North America accounted for a substantial revenue share in 2021 owing to the increased oil & gas exploration activities in the U.S. and Canada

The TS45, Alfa Laval's newest gasketed plate heat exchanger, has just been introduced and is expected to have an even more significant impact on various applications and industries

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