

Shell & Tube Heat Exchangers Market Size, Share & Trends Analysis Report By Material (Hastelloy, Titanium, Steel, Nickel & Nickel Alloys, Tantalum), By End Use, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Shell & Tube Heat Exchangers Market Growth & Trends

The global shell and tube heat exchangers market size is expected to reach USD 9.19 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 6.2% from 2020 to 2027. The growth of market can be attributed to the increasing product demand from numerous end-use industries, including power generation, chemicals, food and beverage, and petrochemical.

Several types of shell and tube heat exchangers, such as a single helical tube, spiral tube, and dual tube coil (DTC), are used in petrochemical plants. The penetration of shell and tube heat exchangers is witnessing significant growth in the oil refineries and petrochemical plants on account of their easy maintenance, robust geometry construction, and possible upgrades.

The presence of internal heat exchanger substitutes, such as plate and frame, micro-channel, welded plate and block, and welded spiral heat exchanger, is likely to hamper the market growth. The development of micro-channel heat exchangers is anticipated to substitute the product in HVAC applications owing to its eco-friendly characteristics.

Manufacturers of shell and tube heat exchangers are engaged in adopting various

strategies including mergers & acquisitions, new product development, diversification, and geographical expansion. These strategies aid the companies in augmenting their market presence and catering to the changing technological demand of various end-use industries.

Shell & Tube Heat Exchangers Market Report Highlights

Steel as a raw material dominated the overall market and accounted for 30.9% share of overall revenue in 2019 owing to low cost and favorable properties, including resistance to corrosion, good strength, and high-temperature resistance to scaling and oxidation

Demand for shell and tube heat exchangers is anticipated to grow significantly in the chemical industry on account of their properties, such as design flexibility, high corrosion resistance, and easy maintenance and repair

Asia Pacific is a prime region and driving high demand for shell and tube heat exchangers on account of substantial growth of the chemical, petrochemical, and power generation industries in the countries, including China, India, Japan, and Indonesia

Europe held the second-largest share in the market in 2019 on account of stringent regulations to reduce CO₂ and greenhouse gas emissions

Presence of local players, majorly in Asia, is expected to pose a significant threat to large global players in terms of price and quality of products, which are provided to the consumers.

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