

Heat Exchanger Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global heat exchanger market size reached US\$ 17.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 24.8 Billion by 2028, exhibiting a growth rate (CAGR) of 5.75% during 2023-2028. The high affordability and efficiency of the product, increasing integration in automobiles to reduce the production of vehicular exhausts, and the growing construction of new power plants represent some of the key factors driving the market.

A heat exchanger is to a device enabling the process of heat exchange between two specific fluids that are at different temperatures. It is influenced by the temperature difference and flow rate of the fluids and the area, fouling, density, viscosity, and properties of the material or thermal conductivity. It is a highly beneficial thermal management solution that exerts minimum impact on the environment and does not require an excessive amount of energy to operate. It is easy to disassemble and does not rely on additional equipment, such as air conditioning or air compressing units. It provides high security in various aseptic processes and can be utilized in the processing of particulate or fiber products. It can also be employed in cooling fluids using other fluids of lower temperatures and the condensation of multiple gases and evaporation of liquids. Furthermore, as a heat exchanger is affordable, easy to maintain, and compact, it is extensively utilized in the energy, oil and gas, transportation, and electronic industries.

Heat Exchanger Market Trends:

At present, the increasing demand for heat exchangers due to their high working efficiency and affordability represents one of the primary factors influencing the market positively. Besides this, the rising utilization of heat exchangers in chemical and

pharmaceutical industries to condensate chemicals and control the temperature of sensitive and corrosive liquids is propelling the growth of the market. In addition, the growing integration of heating, ventilation, and air conditioning (HVAC) systems in various residential and commercial buildings to regulate indoor temperatures is offering a favorable market outlook. Apart from this, the increasing employment of heat exchangers in oil refining to condensate, heat, and cool solvents, chemicals, and various hydrocarbons is contributing to the growth of the market. Additionally, the rising utilization of heavy equipment in industrial operations is supporting the market growth. Moreover, governing agencies of numerous countries are undertaking initiatives to open new power plants powered by steam and gas turbines to fulfill the demand for power in the residential and industrial sectors. Furthermore, the increasing utilization of heat exchangers in automobiles to reduce the production of vehicular exhausts is bolstering the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global heat exchanger market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, material and end-use industry.

Type Insights:

- Shell & Tube
- Plate & Frame
- Air Cooled
- Others

The report has provided a detailed breakup and analysis of the heat exchanger market based on the type. This includes shell and tube, plate and frame, air cooled, and others. According to the report, shell and tube represented the largest segment.

Material Insights:

- Carbon Steel
- Stainless Steel
- Nickel
- Others

A detailed breakup and analysis of the heat exchanger market based on the material has also been provided in the report. This includes carbon steel, stainless steel, nickel,

and others. According to the report, stainless steel accounted for the largest market share.

End-Use Industry Insights:

- Chemical
- Petrochemical and Oil & Gas
- HVAC and Refrigeration
- Food & Beverage
- Power Generation
- Paper & Pulp
- Others

A detailed breakup and analysis of the heat exchanger market based on the end-use industry has also been provided in the report. This includes chemical, petrochemical and oil and gas, HVAC and refrigeration, food and beverage, power generation, paper and pulp, and others. According to the report, chemical accounted for the largest market share.

Regional Insights:

- North America
 - United States
 - Canada
- Europe
 - Germany
 - France
 - United Kingdom
 - Italy
 - Spain
 - Russia
 - Others
- Asia Pacific
 - China
 - Japan
 - India
 - South Korea
 - Australia
 - Indonesia
 - Others

Latin America

Brazil

Mexico

Argentina

Colombia

Chile

Peru

Others

Middle East and Africa

Turkey

Saudi Arabia

Iran

United Arab Emirates

Others

The report has also provided a comprehensive analysis of all the major regional markets that include North America (the United States and Canada); Europe (the United Kingdom, Germany, France, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, Argentina, Colombia, Chile, Peru, and others); and Middle East and Africa (Turkey, Saudi Arabia, Iran, United Arab Emirates, and others). According to the report, Europe was the largest market for heat exchanger. Some of the factors driving the Europe heat exchanger market included the escalating demand for renewable energy sources, increasing advancements in heavy machinery used in industrial operations, rising demand for chemicals in various end-use industries, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global heat exchanger market. Detailed profiles of all major companies have also been provided. Some of the companies covered include Alfa Laval, API Heat Transfer Inc., Danfoss, General Electric Company, Hisaka Works, Ltd., IHI Corporation, Johnson Controls, Kelvion Holding GmbH, Koch Industries, Inc., Lytron Inc., Mersen Corporate Services SAS, Modine Manufacturing Company, Royal Hydraulics, Sondex A/S, Xylem Inc., etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global heat exchanger market in 2022?

2. What is the expected growth rate of the global heat exchanger market during 2023-2028?
3. What are the key factors driving the global heat exchanger market?
4. What has been the impact of COVID-19 on the global heat exchanger market?
5. What is the breakup of the global heat exchanger market based on the type?
6. What is the breakup of the global heat exchanger market based on the material?
7. What is the breakup of the global heat exchanger market based on the end-use industry?
8. What are the key regions in the global heat exchanger market?
9. Who are the key players/companies in the global heat exchanger market?

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