

Global Industrial Refrigeration Systems Market By Component (Compressors, Condensers, Evaporators, Controls and Others), By the Application (Food & Beverages, Refrigerated Warehouse, Chemical, Petrochemical, & Pharmaceutical, and Refrigerated Transportation), By Region, Industry Analysis and Forecast, 2020 - 2026

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Abstracts

The Global Industrial Refrigeration Systems Market size is expected to reach \$26.6 billion by 2026, rising at a market growth of 4.7% CAGR during the forecast period. Industrial refrigeration can be considered as the process of cooling using refrigeration and cooling frameworks to eliminate the heat from a low-temperature medium and moving it to a high-temperature medium. Industrial refrigeration frameworks are installed at huge freezing and refrigeration plants for use in different industrial applications, for example, processing of food and beverages, cold storage, and others.

The increase in demand for industrial refrigeration frameworks in the FMCG business significantly boosts the development of the market, attributable to expanded utilization of packaged and processed food and beverages in the emerging nations and curbing of deterioration of semi-processed food and beverages. The emergence of advanced technologies, for example, innovative IoT-inbuilt refrigeration monitoring solution gives opportunities for growth for industrial refrigeration market development. Besides, growth in the trend of infrastructure redesigning of cold storage across developing economies fuels the development of the market. However, high utilization of energy for operation and high investment in the maintenance of industrial refrigeration frameworks restrict the development of the industrial refrigeration market.

The expanding demand for Industrial refrigeration frameworks all over the FMCG sector is significantly boosting the development of the market. This is because of an expansion in the utilization of processed and packaged food and beverages in the developed and developing countries and safeguarding semi-processed food and beverages from decay. Besides, the increasing government backing to reinforce the cold chain infrastructure and growing demand for compact and advanced refrigeration frameworks is anticipated to boost demand over the forecast period. In 2020, the market is anticipated to have a considerable impact because of the COVID-19 pandemic. Notwithstanding, the ongoing lockdown circumstances to contain the COVID-19 pandemic has made a pattern to buy perishable items online.

Based on Component, the market is segmented into Compressors, Condensers, Evaporators, Controls and Others. Based on the Application, the market is segmented into Food & Beverages, Refrigerated Warehouse, Chemical, Petrochemical, & Pharmaceutical, and Refrigerated Transportation. Based on Regions, the market is segmented into North America, Europe, Asia Pacific, and Latin America, Middle East & Africa.

Based on the Analysis presented in the Cardinal matrix; Emerson Electric Co., Trane Technologies PLC, Daikin Industries, Ltd., and Johnson Controls International PLC are the forerunners in the Industrial Refrigeration Systems Market. Companies such as The Danfoss Group, Bitzer SE, Evapco, Inc., Dover Corporation, and Mayekawa Mfg. Co., Ltd., and Guntner GmbH & Co. KG are some of the key innovators in the market.

The market research report covers the analysis of key stakeholders of the market. Key companies profiled in the report include Johnson Controls International PLC, Emerson Electric Co., The Danfoss Group, Daikin Industries, Ltd., Trane Technologies PLC, Dover Corporation, Mayekawa Mfg. Co., Ltd., Bitzer SE, Evapco, Inc., and Guntner GmbH & Co. KG.

Recent strategies deployed in Industrial Refrigeration Systems Market

Partnerships, Collaborations, and Agreements:

Jun-2020: Bitzer collaborated with Beijer Ref, a technology-oriented trading group operating in refrigeration and air conditioning. The collaboration strengthened both companies' Australian and New Zealand markets presence and growth. Following the collaboration, the latter company aimed to provide a complete range of BITZER's product portfolio in Australia and New Zealand.

Dec-2019: Daikin teamed up with Honeywell International, a multinational conglomerate company. Under the collaboration, the former company aimed to distribute Honeywell's lower GWP alternative refrigerant Solstice N40 (R448A) in Japan. Daikin has been selling the product under its Creard brand name. With a GWP of 1273, R448A is a non-flammable replacement for legacy HFCs such as R404A and R22 used in supermarket refrigeration systems.

Oct-2019: Bitzer signed a five-year agreement with the shipbuilder, Fassmer. The agreement was focused on the development of CO2 refrigeration systems for ships.

Aug-2019: Danfoss came into partnership with master distributor Motors & Armatures Inc. (MARS). Under this partnership, MARS has been serving all HVACR wholesalers throughout North America with the sale and support of aftermarket Danfoss products for air-conditioning and refrigeration applications.

Acquisition and Mergers:

May-2020: Dover Corporation acquired certain assets and intellectual property of Tyler Refrigeration, a unit of Carrier Corporation. This acquisition is a perfect complement for Hill PHOENIX. It enhanced the company's portfolio of industry-leading proprietary technology and augmented product innovation, engineering, field support, and other customer-related functions at Hill PHOENIX.

Jan-2020: Danfoss announced an agreement to acquire Eaton's Hydraulics business. The acquisition would strengthen Danfoss' core businesses and enhance customer value.

Nov-2019: Johnson Controls acquired the EasyIO Building and Energy Management System (BEMS) product line. The acquisition generated significant growth opportunities as Johnson Controls has been using the EasyIO products in the Americas, Europe, Middle East, and APAC building automation markets, as well as the global HVAC and refrigeration markets.

Nov-2019: Johnson Controls took over Synchrony, a global leader in the development of Active Magnetic Bearing (AMB) technology. The acquisition enabled Johnson Controls to improve the performance of its centrifugal chiller products, which rely on magnetic bearings to boost energy efficiency, improve reliability, and reduce maintenance costs.

Sep-2019: Trane took over Arctic Chiller Group, a Canadian-based HVAC manufacturer, specializing in high-efficiency air- and water-cooled magnetic bearing, modular, and process chillers for commercial HVAC and process cooling applications. The acquisition helped the company in providing more choices for reducing energy and operating costs.

Nov-2018: Danfoss completed the acquisition of AAIM Controls Inc., a specialized

supplier of custom-designed regulation and control automation solutions. The acquisition strengthened Danfoss' position as a systems provider within industrial refrigeration.

Nov-2018: Daikin took over AHT Cooling Systems, a European manufacturer of plug-in refrigerator and freezer systems. The acquisition enabled the company to become a one-stop provider offering complete coordination of air conditioning and refrigeration products.

Product Launches and Product Expansions:

Sep-2020: Daikin introduced Conveni-Pack with the natural refrigerant CO₂. Daikin's Conveni-Pack cooling system is an all-in-one solution that combines food refrigeration, heat recovery, heat pump, and air conditioning in one unit. The new swing compressor specially designed for CO₂ refrigerant with two-stage compression and efficiency of 69.5% uses the most performing hermetic compression currently available.

Jun-2020: Thermo King, a brand of Trane Technologies released the Advancer, a re-imagining of the trailer refrigeration unit. The product series offers new design architecture for a bold new standard for performance, temperature control, and fleet connectivity.

Feb-2020: Emerson Electric introduced two new pieces of foodservice equipment: the Copeland Indoor Modular Solution and the Copeland Scroll Digital Outdoor Refrigeration Unit X-Line Series. The Copeland Indoor Modular Solution is a low-maintenance, all-in-one refrigeration system. It combines Copeland Scroll variable-speed compressors with Emerson's ProAct Connect enterprise management software and lifecycle services. The Copeland Scroll Digital Outdoor Refrigeration Unit X-Line Series provides refrigeration for medium-temperature walk-in coolers and display cases.

Nov-2019: Danfoss India unveiled six new products namely Danfoss Intelligent Purging System (IPS)/Air Purger, Danfoss Gas Detector, Danfoss Plate Heat Exchanger, EKE 400, IFCD Defrost Module, and ICSH 2 Step Solenoid Valve.

Sep-2019: Evapco extended its LCR-C line of low-charge packaged ammonia chillers by adding capacity and larger compressors for production and process cooling as well as air conditioning in a range of industrial applications. The new products include the LS (large-single family) and LD (large-dual family) models. Both models increased the nominal capacity of the system at 44°F (7°C) chilled water used for large air conditioning systems to 400TR (1,406kW) from 150TR (528kW). The units can be ground or roof-mounted, indoors or outdoors.

Jun-2019: Evapco announced the addition of ESW single-cell, closed-circuit evaporative cooler line, the 14-foot by 22-foot Big Box ESW4 with up to 40 percent higher capacity than the 12-foot by 18-foot ESWB. The ESW4 has been offered in more than 130

models with capacities of 270 to 670 nominal tons, and with fan motor sizes of 20 to 100 HP. The new ESW4 was designed to provide optimal capacity and energy efficiency available from the manufacturer's single, largest closed-circuit cooler cell.

Geographical Expansions:

Dec-2019: Daikin is opening a new facility in Cairo, which aimed to help the company expand its presence in the Egyptian market. With this facility, the company would strengthen its market presence and promote its diverse line of efficient HVAC solutions across its established client base in Egypt.

Oct-2019: Mayekawa opened a new production plant in Serbia. The new 5000m² plant is situated in Smederevo, near Belgrade in eastern Serbia. The plant is focused on designing, manufacturing, selling, and after-sales service of compressor packages for industrial refrigeration, supplying markets in Russia, the Middle East, and Africa.

Scope of the Study

Market Segmentation:

By Component

Compressors

Condensers

Evaporators

Controls

Others

By Application

Food & Beverages

Refrigerated Warehouse

Chemical, Petrochemical, & Pharmaceutical

Refrigerated Transportation

By Geography

North America

US

Canada

Mexico

Rest of North America

Europe

Germany

UK

France

Russia

Spain

Italy

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Singapore

Malaysia

Rest of Asia Pacific

LAMEA

Brazil

Argentina

UAE

Saudi Arabia

South Africa

Nigeria

Rest of LAMEA

Companies Profiled

Johnson Controls International PLC

Emerson Electric Co.

The Danfoss Group

Daikin Industries, Ltd.

Trane Technologies PLC

Dover Corporation

Mayekawa Mfg. Co., Ltd.

Bitzer SE

Evapco, Inc.

Guntner GmbH & Co. KG

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Contents

CHAPTER 1. MARKET SCOPE & METHODOLOGY

- 1.1 Market Definition
- 1.2 Objectives
- 1.3 Market Scope
- 1.4 Segmentation
 - 1.4.1 Global Industrial Refrigeration Systems Market, by Component
 - 1.4.2 Global Industrial Refrigeration Systems Market, by Application
 - 1.4.3 Global Industrial Refrigeration Systems Market, by Geography
- 1.5 Methodology for the research

CHAPTER 2. MARKET OVERVIEW

- 2.1 Introduction
 - 2.1.1 Overview
 - 2.1.2 Executive Summary
 - 2.1.3 Market Composition and Scenario
- 2.2 Key Factors Impacting the Market
 - 2.2.1 Market Drivers
 - 2.2.2 Market Restraints

CHAPTER 3. COMPETITION ANALYSIS - GLOBAL

- 3.1 KBV Cardinal Matrix
- 3.2 Recent Industry Wide Strategic Developments
 - 3.2.1 Partnerships, Collaborations and Agreements
 - 3.2.2 Product Launches and Product Expansions
 - 3.2.3 Geographical Expansions
 - 3.2.4 Mergers & Acquisitions
- 3.3 Top Winning Strategies
 - 3.3.1 Key Leading Strategies: Percentage Distribution (2016-2020)
 - 3.3.2 Key Strategic Move: (Product Launches and Product Expansions: 2016, Oct – 2020, Sep) Leading Players

CHAPTER 4. GLOBAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION

- 4.1 Global Food & Beverages Industrial Refrigeration Systems Market by Region
- 4.2 Global Refrigerated Warehouse Industrial Refrigeration Systems Market by Region
- 4.3 Global Chemical, Petrochemical, & Pharmaceutical Industrial Refrigeration Systems Market by Region
- 4.4 Global Refrigerated Transportation Application Industrial Refrigeration Systems Market by Region

CHAPTER 5. GLOBAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT

- 5.1 Global Compressors Industrial Refrigeration Systems Market by Region
- 5.2 Global Condensers Industrial Refrigeration Systems Market by Region
- 5.3 Global Evaporators Industrial Refrigeration Systems Market by Region
- 5.4 Global Controls Industrial Refrigeration Systems Market by Region
- 5.5 Global Others Industrial Refrigeration Systems Market by Region

CHAPTER 6. GLOBAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION

- 6.1 North America Industrial Refrigeration Systems Market
 - 6.1.1 North America Industrial Refrigeration Systems Market by Application
 - 6.1.1.1 North America Food & Beverages Industrial Refrigeration Systems Market by Country
 - 6.1.1.2 North America Refrigerated Warehouse Industrial Refrigeration Systems Market by Country
 - 6.1.1.3 North America Chemical, Petrochemical, & Pharmaceutical Industrial Refrigeration Systems Market by Country
 - 6.1.1.4 North America Refrigerated Transportation Application Industrial Refrigeration Systems Market by Country
 - 6.1.2 North America Industrial Refrigeration Systems Market by Component
 - 6.1.2.1 North America Compressors Industrial Refrigeration Systems Market by Country
 - 6.1.2.2 North America Condensers Industrial Refrigeration Systems Market by Country
 - 6.1.2.3 North America Evaporators Industrial Refrigeration Systems Market by Country
 - 6.1.2.4 North America Controls Industrial Refrigeration Systems Market by Country
 - 6.1.2.5 North America Others Industrial Refrigeration Systems Market by Country
 - 6.1.3 North America Industrial Refrigeration Systems Market by Country

- 6.1.3.1 US Industrial Refrigeration Systems Market
 - 6.1.3.1.1 US Industrial Refrigeration Systems Market by Application
 - 6.1.3.1.2 US Industrial Refrigeration Systems Market by Component
- 6.1.3.2 Canada Industrial Refrigeration Systems Market
 - 6.1.3.2.1 Canada Industrial Refrigeration Systems Market by Application
 - 6.1.3.2.2 Canada Industrial Refrigeration Systems Market by Component
- 6.1.3.3 Mexico Industrial Refrigeration Systems Market
 - 6.1.3.3.1 Mexico Industrial Refrigeration Systems Market by Application
 - 6.1.3.3.2 Mexico Industrial Refrigeration Systems Market by Component
- 6.1.3.4 Rest of North America Industrial Refrigeration Systems Market
 - 6.1.3.4.1 Rest of North America Industrial Refrigeration Systems Market by Application
 - 6.1.3.4.2 Rest of North America Industrial Refrigeration Systems Market by Component
- 6.2 Europe Industrial Refrigeration Systems Market
 - 6.2.1 Europe Industrial Refrigeration Systems Market by Application
 - 6.2.1.1 Europe Food & Beverages Industrial Refrigeration Systems Market by Country
 - 6.2.1.2 Europe Refrigerated Warehouse Industrial Refrigeration Systems Market by Country
 - 6.2.1.3 Europe Chemical, Petrochemical, & Pharmaceutical Industrial Refrigeration Systems Market by Country
 - 6.2.1.4 Europe Refrigerated Transportation Application Industrial Refrigeration Systems Market by Country
 - 6.2.2 Europe Industrial Refrigeration Systems Market by Component
 - 6.2.2.1 Europe Compressors Industrial Refrigeration Systems Market by Country
 - 6.2.2.2 Europe Condensers Industrial Refrigeration Systems Market by Country
 - 6.2.2.3 Europe Evaporators Industrial Refrigeration Systems Market by Country
 - 6.2.2.4 Europe Controls Industrial Refrigeration Systems Market by Country
 - 6.2.2.5 Europe Others Industrial Refrigeration Systems Market by Country
 - 6.2.3 Europe Industrial Refrigeration Systems Market by Country
 - 6.2.3.1 Germany Industrial Refrigeration Systems Market
 - 6.2.3.1.1 Germany Industrial Refrigeration Systems Market by Application
 - 6.2.3.1.2 Germany Industrial Refrigeration Systems Market by Component
 - 6.2.3.2 UK Industrial Refrigeration Systems Market
 - 6.2.3.2.1 UK Industrial Refrigeration Systems Market by Application
 - 6.2.3.2.2 UK Industrial Refrigeration Systems Market by Component
 - 6.2.3.3 France Industrial Refrigeration Systems Market
 - 6.2.3.3.1 France Industrial Refrigeration Systems Market by Application

- 6.2.3.3.2 France Industrial Refrigeration Systems Market by Component
- 6.2.3.4 Russia Industrial Refrigeration Systems Market
 - 6.2.3.4.1 Russia Industrial Refrigeration Systems Market by Application
 - 6.2.3.4.2 Russia Industrial Refrigeration Systems Market by Component
- 6.2.3.5 Spain Industrial Refrigeration Systems Market
 - 6.2.3.5.1 Spain Industrial Refrigeration Systems Market by Application
 - 6.2.3.5.2 Spain Industrial Refrigeration Systems Market by Component
- 6.2.3.6 Italy Industrial Refrigeration Systems Market
 - 6.2.3.6.1 Italy Industrial Refrigeration Systems Market by Application
 - 6.2.3.6.2 Italy Industrial Refrigeration Systems Market by Component
- 6.2.3.7 Rest of Europe Industrial Refrigeration Systems Market
 - 6.2.3.7.1 Rest of Europe Industrial Refrigeration Systems Market by Application
 - 6.2.3.7.2 Rest of Europe Industrial Refrigeration Systems Market by Component
- 6.3 Asia Pacific Industrial Refrigeration Systems Market
 - 6.3.1 Asia Pacific Industrial Refrigeration Systems Market by Application
 - 6.3.1.1 Asia Pacific Food & Beverages Industrial Refrigeration Systems Market by Country
 - 6.3.1.2 Asia Pacific Refrigerated Warehouse Industrial Refrigeration Systems Market by Country
 - 6.3.1.3 Asia Pacific Chemical, Petrochemical, & Pharmaceutical Industrial Refrigeration Systems Market by Country
 - 6.3.1.4 Asia Pacific Refrigerated Transportation Application Industrial Refrigeration Systems Market by Country
 - 6.3.2 Asia Pacific Industrial Refrigeration Systems Market by Component
 - 6.3.2.1 Asia Pacific Compressors Industrial Refrigeration Systems Market by Country
 - 6.3.2.2 Asia Pacific Condensers Industrial Refrigeration Systems Market by Country
 - 6.3.2.3 Asia Pacific Evaporators Industrial Refrigeration Systems Market by Country
 - 6.3.2.4 Asia Pacific Controls Industrial Refrigeration Systems Market by Country
 - 6.3.2.5 Asia Pacific Others Industrial Refrigeration Systems Market by Country
 - 6.3.3 Asia Pacific Industrial Refrigeration Systems Market by Country
 - 6.3.3.1 China Industrial Refrigeration Systems Market
 - 6.3.3.1.1 China Industrial Refrigeration Systems Market by Application
 - 6.3.3.1.2 China Industrial Refrigeration Systems Market by Component
 - 6.3.3.2 Japan Industrial Refrigeration Systems Market
 - 6.3.3.2.1 Japan Industrial Refrigeration Systems Market by Application
 - 6.3.3.2.2 Japan Industrial Refrigeration Systems Market by Component
 - 6.3.3.3 India Industrial Refrigeration Systems Market
 - 6.3.3.3.1 India Industrial Refrigeration Systems Market by Application
 - 6.3.3.3.2 India Industrial Refrigeration Systems Market by Component

- 6.3.3.4 South Korea Industrial Refrigeration Systems Market
 - 6.3.3.4.1 South Korea Industrial Refrigeration Systems Market by Application
 - 6.3.3.4.2 South Korea Industrial Refrigeration Systems Market by Component
- 6.3.3.5 Singapore Industrial Refrigeration Systems Market
 - 6.3.3.5.1 Singapore Industrial Refrigeration Systems Market by Application
 - 6.3.3.5.2 Singapore Industrial Refrigeration Systems Market by Component
- 6.3.3.6 Malaysia Industrial Refrigeration Systems Market
 - 6.3.3.6.1 Malaysia Industrial Refrigeration Systems Market by Application
 - 6.3.3.6.2 Malaysia Industrial Refrigeration Systems Market by Component
- 6.3.3.7 Rest of Asia Pacific Industrial Refrigeration Systems Market
 - 6.3.3.7.1 Rest of Asia Pacific Industrial Refrigeration Systems Market by Application
 - 6.3.3.7.2 Rest of Asia Pacific Industrial Refrigeration Systems Market by Component
- 6.4 LAMEA Industrial Refrigeration Systems Market
 - 6.4.1 LAMEA Industrial Refrigeration Systems Market by Application
 - 6.4.1.1 LAMEA Food & Beverages Industrial Refrigeration Systems Market by Country
 - 6.4.1.2 LAMEA Refrigerated Warehouse Industrial Refrigeration Systems Market by Country
 - 6.4.1.3 LAMEA Chemical, Petrochemical, & Pharmaceutical Industrial Refrigeration Systems Market by Country
 - 6.4.1.4 LAMEA Refrigerated Transportation Application Industrial Refrigeration Systems Market by Country
 - 6.4.2 LAMEA Industrial Refrigeration Systems Market by Component
 - 6.4.2.1 LAMEA Compressors Industrial Refrigeration Systems Market by Country
 - 6.4.2.2 LAMEA Condensers Industrial Refrigeration Systems Market by Country
 - 6.4.2.3 LAMEA Evaporators Industrial Refrigeration Systems Market by Country
 - 6.4.2.4 LAMEA Controls Industrial Refrigeration Systems Market by Country
 - 6.4.2.5 LAMEA Others Industrial Refrigeration Systems Market by Country
 - 6.4.3 LAMEA Industrial Refrigeration Systems Market by Country
 - 6.4.3.1 Brazil Industrial Refrigeration Systems Market
 - 6.4.3.1.1 Brazil Industrial Refrigeration Systems Market by Application
 - 6.4.3.1.2 Brazil Industrial Refrigeration Systems Market by Component
 - 6.4.3.2 Argentina Industrial Refrigeration Systems Market
 - 6.4.3.2.1 Argentina Industrial Refrigeration Systems Market by Application
 - 6.4.3.2.2 Argentina Industrial Refrigeration Systems Market by Component
 - 6.4.3.3 UAE Industrial Refrigeration Systems Market
 - 6.4.3.3.1 UAE Industrial Refrigeration Systems Market by Application
 - 6.4.3.3.2 UAE Industrial Refrigeration Systems Market by Component

- 6.4.3.4 Saudi Arabia Industrial Refrigeration Systems Market
 - 6.4.3.4.1 Saudi Arabia Industrial Refrigeration Systems Market by Application
 - 6.4.3.4.2 Saudi Arabia Industrial Refrigeration Systems Market by Component
- 6.4.3.5 South Africa Industrial Refrigeration Systems Market
 - 6.4.3.5.1 South Africa Industrial Refrigeration Systems Market by Application
 - 6.4.3.5.2 South Africa Industrial Refrigeration Systems Market by Component
- 6.4.3.6 Nigeria Industrial Refrigeration Systems Market
 - 6.4.3.6.1 Nigeria Industrial Refrigeration Systems Market by Application
 - 6.4.3.6.2 Nigeria Industrial Refrigeration Systems Market by Component
- 6.4.3.7 Rest of LAMEA Industrial Refrigeration Systems Market
 - 6.4.3.7.1 Rest of LAMEA Industrial Refrigeration Systems Market by Application
 - 6.4.3.7.2 Rest of LAMEA Industrial Refrigeration Systems Market by Component

CHAPTER 7. COMPANY PROFILES

- 7.1 Johnson Controls International PLC
 - 7.1.1 Company Overview
 - 7.1.2 Financial Analysis
 - 7.1.3 Segmental and Regional Analysis
 - 7.1.4 Research & Development Expense
 - 7.1.5 Recent strategies and developments:
 - 7.1.5.1 Partnerships, Collaborations, and Agreements:
 - 7.1.5.2 Acquisition and Mergers:
 - 7.1.5.3 Product Launches and Product Expansions:
 - 7.1.5.4 Geographical Expansions:
 - 7.1.6 SWOT Analysis
- 7.2 Emerson Electric Co.
 - 7.2.1 Company Overview
 - 7.2.2 Financial Analysis
 - 7.2.3 Segmental and Regional Analysis
 - 7.2.4 Research & Development Expense
 - 7.2.5 Recent strategies and developments:
 - 7.2.5.1 Product Launches and Product Expansions:
 - 7.2.6 SWOT Analysis
- 7.3 The Danfoss Group
 - 7.3.1 Company Overview
 - 7.3.2 Financial Analysis
 - 7.3.3 Segmental And Regional Analysis
 - 7.3.4 Research & Development Expense

7.3.5 Recent strategies and developments:

7.3.5.1 Partnerships, Collaborations, and Agreements:

7.3.5.2 Acquisition and Mergers:

7.3.5.3 Product Launches and Product Expansions:

7.4 Daikin Industries, Ltd.

7.4.1 Company Overview

7.4.2 Financial Analysis

7.4.3 Regional & Segmental Analysis

7.4.4 Research & Development Expenses

7.4.5 Recent strategies and developments:

7.4.5.1 Partnerships, Collaborations, and Agreements:

7.4.5.2 Acquisition and Mergers:

7.4.5.3 Product Launches and Product Expansions:

7.4.5.4 Geographical Expansions:

7.4.6 SWOT Analysis

7.5 Trane Technologies PLC

7.5.1 Company Overview

7.5.2 Financial Analysis

7.5.3 Segmental Analysis

7.5.4 Research & Development Expense

7.5.5 Recent strategies and developments:

7.5.5.1 Product Launches and Product Expansions:

7.5.5.2 Acquisition and Mergers:

7.6 Dover Corporation

7.6.1 Company Overview

7.6.2 Financial Analysis

7.6.3 Regional & Segmental Analysis

7.6.4 Research & Development Expenses

7.6.5 Recent strategies and developments:

7.6.5.1 Acquisition and Mergers:

7.7 Mayekawa Mfg. Co., Ltd.

7.7.1 Company Overview

7.7.2 Recent strategies and developments:

7.7.2.1 Product Launches and Product Expansions:

7.7.2.2 Geographical Expansions:

7.8 Bitzer SE

7.8.1 Company Overview

7.8.2 Recent strategies and developments:

7.8.2.1 Partnerships, Collaborations, and Agreements:

7.8.2.2 Acquisition and Mergers:

7.8.2.3 Product Launches and Product Expansions:

7.8.2.4 Geographical Expansions:

7.9 Evapco, Inc.

7.9.1 Company Overview

7.9.2 Recent strategies and developments:

7.9.2.1 Product Launches and Product Expansions:

7.9.2.2 Acquisition and Mergers:

7.10. Guntner GmbH & Co. KG

7.10.1 Company Overview

7.10.2 Recent strategies and developments:

7.10.2.1 Partnerships, Collaborations, and Agreements:

List Of Tables

LIST OF TABLES

TABLE 1 GLOBAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019, USD MILLION

TABLE 2 GLOBAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026, USD MILLION

TABLE 3 PARTNERSHIPS, COLLABORATIONS AND AGREEMENTS– INDUSTRIAL REFRIGERATION SYSTEMS MARKET

TABLE 4 PRODUCT LAUNCHES AND PRODUCT EXPANSIONS– INDUSTRIAL REFRIGERATION SYSTEMS MARKET

TABLE 5 GEOGRAPHICAL EXPANSIONS– INDUSTRIAL REFRIGERATION SYSTEMS MARKET

TABLE 6 MERGERS & ACQUISITIONS – INDUSTRIAL REFRIGERATION SYSTEMS MARKET

TABLE 7 GLOBAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 8 GLOBAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 9 GLOBAL FOOD & BEVERAGES INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 10 GLOBAL FOOD & BEVERAGES INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 11 GLOBAL REFRIGERATED WAREHOUSE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 12 GLOBAL REFRIGERATED WAREHOUSE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 13 GLOBAL CHEMICAL, PETROCHEMICAL, & PHARMACEUTICAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 14 GLOBAL CHEMICAL, PETROCHEMICAL, & PHARMACEUTICAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 15 GLOBAL REFRIGERATED TRANSPORTATION APPLICATION INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 16 GLOBAL REFRIGERATED TRANSPORTATION APPLICATION INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2020 - 2026, USD

MILLION

TABLE 17 GLOBAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2016 - 2019, USD MILLION

TABLE 18 GLOBAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 19 GLOBAL COMPRESSORS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 20 GLOBAL COMPRESSORS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 21 GLOBAL CONDENSERS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 22 GLOBAL CONDENSERS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 23 GLOBAL EVAPORATORS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 24 GLOBAL EVAPORATORS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 25 GLOBAL CONTROLS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 26 GLOBAL CONTROLS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 27 GLOBAL OTHERS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 28 GLOBAL OTHERS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 29 GLOBAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 30 GLOBAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 31 NORTH AMERICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019, USD MILLION

TABLE 32 NORTH AMERICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026, USD MILLION

TABLE 33 NORTH AMERICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 34 NORTH AMERICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 35 NORTH AMERICA FOOD & BEVERAGES INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 36 NORTH AMERICA FOOD & BEVERAGES INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 37 NORTH AMERICA REFRIGERATED WAREHOUSE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 38 NORTH AMERICA REFRIGERATED WAREHOUSE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 39 NORTH AMERICA CHEMICAL, PETROCHEMICAL, & PHARMACEUTICAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 40 NORTH AMERICA CHEMICAL, PETROCHEMICAL, & PHARMACEUTICAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 41 NORTH AMERICA REFRIGERATED TRANSPORTATION APPLICATION INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 42 NORTH AMERICA REFRIGERATED TRANSPORTATION APPLICATION INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 43 NORTH AMERICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2016 - 2019, USD MILLION

TABLE 44 NORTH AMERICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 45 NORTH AMERICA COMPRESSORS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 46 NORTH AMERICA COMPRESSORS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 47 NORTH AMERICA CONDENSERS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 48 NORTH AMERICA CONDENSERS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 49 NORTH AMERICA EVAPORATORS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 50 NORTH AMERICA EVAPORATORS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 51 NORTH AMERICA CONTROLS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 52 NORTH AMERICA CONTROLS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 53 NORTH AMERICA OTHERS INDUSTRIAL REFRIGERATION SYSTEMS

MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 54 NORTH AMERICA OTHERS INDUSTRIAL REFRIGERATION SYSTEMS

MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 55 NORTH AMERICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET

BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 56 NORTH AMERICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET

BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 57 US INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019,
USD MILLION

TABLE 58 US INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026,
USD MILLION

TABLE 59 US INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2016 - 2019, USD MILLION

TABLE 60 US INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2020 - 2026, USD MILLION

TABLE 61 US INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2016 - 2019, USD MILLION

TABLE 62 US INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2020 - 2026, USD MILLION

TABLE 63 CANADA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 -
2019, USD MILLION

TABLE 64 CANADA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 -
2026, USD MILLION

TABLE 65 CANADA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2016 - 2019, USD MILLION

TABLE 66 CANADA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2020 - 2026, USD MILLION

TABLE 67 CANADA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2016 - 2019, USD MILLION

TABLE 68 CANADA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2020 - 2026, USD MILLION

TABLE 69 MEXICO INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 -
2019, USD MILLION

TABLE 70 MEXICO INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 -
2026, USD MILLION

TABLE 71 MEXICO INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2016 - 2019, USD MILLION

TABLE 72 MEXICO INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2020 - 2026, USD MILLION

TABLE 73 MEXICO INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2016 - 2019, USD MILLION

TABLE 74 MEXICO INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 75 REST OF NORTH AMERICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019, USD MILLION

TABLE 76 REST OF NORTH AMERICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026, USD MILLION

TABLE 77 REST OF NORTH AMERICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 78 REST OF NORTH AMERICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 79 REST OF NORTH AMERICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2016 - 2019, USD MILLION

TABLE 80 REST OF NORTH AMERICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 81 EUROPE INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019, USD MILLION

TABLE 82 EUROPE INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026, USD MILLION

TABLE 83 EUROPE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 84 EUROPE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 85 EUROPE FOOD & BEVERAGES INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 86 EUROPE FOOD & BEVERAGES INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 87 EUROPE REFRIGERATED WAREHOUSE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 88 EUROPE REFRIGERATED WAREHOUSE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 89 EUROPE CHEMICAL, PETROCHEMICAL, & PHARMACEUTICAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 90 EUROPE CHEMICAL, PETROCHEMICAL, & PHARMACEUTICAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 91 EUROPE REFRIGERATED TRANSPORTATION APPLICATION

INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019,
USD MILLION

TABLE 92 EUROPE REFRIGERATED TRANSPORTATION APPLICATION
INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026,
USD MILLION

TABLE 93 EUROPE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2016 - 2019, USD MILLION

TABLE 94 EUROPE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2020 - 2026, USD MILLION

TABLE 95 EUROPE COMPRESSORS INDUSTRIAL REFRIGERATION SYSTEMS
MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 96 EUROPE COMPRESSORS INDUSTRIAL REFRIGERATION SYSTEMS
MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 97 EUROPE CONDENSERS INDUSTRIAL REFRIGERATION SYSTEMS
MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 98 EUROPE CONDENSERS INDUSTRIAL REFRIGERATION SYSTEMS
MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 99 EUROPE EVAPORATORS INDUSTRIAL REFRIGERATION SYSTEMS
MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 100 EUROPE EVAPORATORS INDUSTRIAL REFRIGERATION SYSTEMS
MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 101 EUROPE CONTROLS INDUSTRIAL REFRIGERATION SYSTEMS
MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 102 EUROPE CONTROLS INDUSTRIAL REFRIGERATION SYSTEMS
MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 103 EUROPE OTHERS INDUSTRIAL REFRIGERATION SYSTEMS MARKET
BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 104 EUROPE OTHERS INDUSTRIAL REFRIGERATION SYSTEMS MARKET
BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 105 EUROPE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COUNTRY, 2016 - 2019, USD MILLION

TABLE 106 EUROPE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COUNTRY, 2020 - 2026, USD MILLION

TABLE 107 GERMANY INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 -
2019, USD MILLION

TABLE 108 GERMANY INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 -
2026, USD MILLION

TABLE 109 GERMANY INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2016 - 2019, USD MILLION

TABLE 110 GERMANY INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 111 GERMANY INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2016 - 2019, USD MILLION

TABLE 112 GERMANY INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 113 UK INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019, USD MILLION

TABLE 114 UK INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026, USD MILLION

TABLE 115 UK INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 116 UK INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 117 UK INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2016 - 2019, USD MILLION

TABLE 118 UK INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 119 FRANCE INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019, USD MILLION

TABLE 120 FRANCE INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026, USD MILLION

TABLE 121 FRANCE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 122 FRANCE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 123 FRANCE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2016 - 2019, USD MILLION

TABLE 124 FRANCE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 125 RUSSIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019, USD MILLION

TABLE 126 RUSSIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026, USD MILLION

TABLE 127 RUSSIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 128 RUSSIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 129 RUSSIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY

COMPONENT, 2016 - 2019, USD MILLION

TABLE 130 RUSSIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2020 - 2026, USD MILLION

TABLE 131 SPAIN INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019,
USD MILLION

TABLE 132 SPAIN INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026,
USD MILLION

TABLE 133 SPAIN INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2016 - 2019, USD MILLION

TABLE 134 SPAIN INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2020 - 2026, USD MILLION

TABLE 135 SPAIN INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2016 - 2019, USD MILLION

TABLE 136 SPAIN INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2020 - 2026, USD MILLION

TABLE 137 ITALY INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019,
USD MILLION

TABLE 138 ITALY INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026,
USD MILLION

TABLE 139 ITALY INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2016 - 2019, USD MILLION

TABLE 140 ITALY INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2020 - 2026, USD MILLION

TABLE 141 ITALY INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2016 - 2019, USD MILLION

TABLE 142 ITALY INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2020 - 2026, USD MILLION

TABLE 143 REST OF EUROPE INDUSTRIAL REFRIGERATION SYSTEMS MARKET,
2016 - 2019, USD MILLION

TABLE 144 REST OF EUROPE INDUSTRIAL REFRIGERATION SYSTEMS MARKET,
2020 - 2026, USD MILLION

TABLE 145 REST OF EUROPE INDUSTRIAL REFRIGERATION SYSTEMS MARKET
BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 146 REST OF EUROPE INDUSTRIAL REFRIGERATION SYSTEMS MARKET
BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 147 REST OF EUROPE INDUSTRIAL REFRIGERATION SYSTEMS MARKET
BY COMPONENT, 2016 - 2019, USD MILLION

TABLE 148 REST OF EUROPE INDUSTRIAL REFRIGERATION SYSTEMS MARKET
BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 149 ASIA PACIFIC INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019, USD MILLION

TABLE 150 ASIA PACIFIC INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026, USD MILLION

TABLE 151 ASIA PACIFIC INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 152 ASIA PACIFIC INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 153 ASIA PACIFIC FOOD & BEVERAGES INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 154 ASIA PACIFIC FOOD & BEVERAGES INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 155 ASIA PACIFIC REFRIGERATED WAREHOUSE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 156 ASIA PACIFIC REFRIGERATED WAREHOUSE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 157 ASIA PACIFIC CHEMICAL, PETROCHEMICAL, & PHARMACEUTICAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 158 ASIA PACIFIC CHEMICAL, PETROCHEMICAL, & PHARMACEUTICAL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 159 ASIA PACIFIC REFRIGERATED TRANSPORTATION APPLICATION INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 160 ASIA PACIFIC REFRIGERATED TRANSPORTATION APPLICATION INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 161 ASIA PACIFIC INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2016 - 2019, USD MILLION

TABLE 162 ASIA PACIFIC INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 163 ASIA PACIFIC COMPRESSORS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 164 ASIA PACIFIC COMPRESSORS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 165 ASIA PACIFIC CONDENSERS INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 166 ASIA PACIFIC CONDENSERS INDUSTRIAL REFRIGERATION

SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 167 ASIA PACIFIC EVAPORATORS INDUSTRIAL REFRIGERATION

SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 168 ASIA PACIFIC EVAPORATORS INDUSTRIAL REFRIGERATION

SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 169 ASIA PACIFIC CONTROLS INDUSTRIAL REFRIGERATION SYSTEMS

MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 170 ASIA PACIFIC CONTROLS INDUSTRIAL REFRIGERATION SYSTEMS

MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 171 ASIA PACIFIC OTHERS INDUSTRIAL REFRIGERATION SYSTEMS

MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 172 ASIA PACIFIC OTHERS INDUSTRIAL REFRIGERATION SYSTEMS

MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 173 ASIA PACIFIC INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COUNTRY, 2016 - 2019, USD MILLION

TABLE 174 ASIA PACIFIC INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COUNTRY, 2020 - 2026, USD MILLION

TABLE 175 CHINA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019,
USD MILLION

TABLE 176 CHINA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026,
USD MILLION

TABLE 177 CHINA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2016 - 2019, USD MILLION

TABLE 178 CHINA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2020 - 2026, USD MILLION

TABLE 179 CHINA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2016 - 2019, USD MILLION

TABLE 180 CHINA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2020 - 2026, USD MILLION

TABLE 181 JAPAN INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 -
2019, USD MILLION

TABLE 182 JAPAN INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 -
2026, USD MILLION

TABLE 183 JAPAN INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2016 - 2019, USD MILLION

TABLE 184 JAPAN INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2020 - 2026, USD MILLION

TABLE 185 JAPAN INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2016 - 2019, USD MILLION

TABLE 186 JAPAN INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 187 INDIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019, USD MILLION

TABLE 188 INDIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026, USD MILLION

TABLE 189 INDIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 190 INDIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 191 INDIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2016 - 2019, USD MILLION

TABLE 192 INDIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 193 SOUTH KOREA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019, USD MILLION

TABLE 194 SOUTH KOREA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026, USD MILLION

TABLE 195 SOUTH KOREA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 196 SOUTH KOREA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 197 SOUTH KOREA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2016 - 2019, USD MILLION

TABLE 198 SOUTH KOREA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 199 SINGAPORE INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019, USD MILLION

TABLE 200 SINGAPORE INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026, USD MILLION

TABLE 201 SINGAPORE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 202 SINGAPORE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 203 SINGAPORE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2016 - 2019, USD MILLION

TABLE 204 SINGAPORE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 205 MALAYSIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 -

2019, USD MILLION

TABLE 206 MALAYSIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026, USD MILLION

TABLE 207 MALAYSIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 208 MALAYSIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 209 MALAYSIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2016 - 2019, USD MILLION

TABLE 210 MALAYSIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 211 REST OF ASIA PACIFIC INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019, USD MILLION

TABLE 212 REST OF ASIA PACIFIC INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026, USD MILLION

TABLE 213 REST OF ASIA PACIFIC INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 214 REST OF ASIA PACIFIC INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 215 REST OF ASIA PACIFIC INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2016 - 2019, USD MILLION

TABLE 216 REST OF ASIA PACIFIC INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 217 LAMEA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019, USD MILLION

TABLE 218 LAMEA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026, USD MILLION

TABLE 219 LAMEA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 220 LAMEA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 221 LAMEA FOOD & BEVERAGES INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 222 LAMEA FOOD & BEVERAGES INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 223 LAMEA REFRIGERATED WAREHOUSE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 224 LAMEA REFRIGERATED WAREHOUSE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 225 LAMEA CHEMICAL, PETROCHEMICAL, & PHARMACEUTICAL
INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019,
USD MILLION

TABLE 226 LAMEA CHEMICAL, PETROCHEMICAL, & PHARMACEUTICAL
INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026,
USD MILLION

TABLE 227 LAMEA REFRIGERATED TRANSPORTATION APPLICATION
INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2016 - 2019,
USD MILLION

TABLE 228 LAMEA REFRIGERATED TRANSPORTATION APPLICATION
INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COUNTRY, 2020 - 2026,
USD MILLION

TABLE 229 LAMEA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2016 - 2019, USD MILLION

TABLE 230 LAMEA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2020 - 2026, USD MILLION

TABLE 231 LAMEA COMPRESSORS INDUSTRIAL REFRIGERATION SYSTEMS
MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 232 LAMEA COMPRESSORS INDUSTRIAL REFRIGERATION SYSTEMS
MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 233 LAMEA CONDENSERS INDUSTRIAL REFRIGERATION SYSTEMS
MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 234 LAMEA CONDENSERS INDUSTRIAL REFRIGERATION SYSTEMS
MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 235 LAMEA EVAPORATORS INDUSTRIAL REFRIGERATION SYSTEMS
MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 236 LAMEA EVAPORATORS INDUSTRIAL REFRIGERATION SYSTEMS
MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 237 LAMEA CONTROLS INDUSTRIAL REFRIGERATION SYSTEMS MARKET
BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 238 LAMEA CONTROLS INDUSTRIAL REFRIGERATION SYSTEMS MARKET
BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 239 LAMEA OTHERS INDUSTRIAL REFRIGERATION SYSTEMS MARKET
BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 240 LAMEA OTHERS INDUSTRIAL REFRIGERATION SYSTEMS MARKET
BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 241 LAMEA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COUNTRY, 2016 - 2019, USD MILLION

TABLE 242 LAMEA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY

COUNTRY, 2020 - 2026, USD MILLION

TABLE 243 BRAZIL INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019, USD MILLION

TABLE 244 BRAZIL INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026, USD MILLION

TABLE 245 BRAZIL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 246 BRAZIL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 247 BRAZIL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2016 - 2019, USD MILLION

TABLE 248 BRAZIL INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 249 ARGENTINA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019, USD MILLION

TABLE 250 ARGENTINA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026, USD MILLION

TABLE 251 ARGENTINA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 252 ARGENTINA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 253 ARGENTINA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2016 - 2019, USD MILLION

TABLE 254 ARGENTINA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 255 UAE INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019, USD MILLION

TABLE 256 UAE INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 - 2026, USD MILLION

TABLE 257 UAE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 258 UAE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 259 UAE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2016 - 2019, USD MILLION

TABLE 260 UAE INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 261 SAUDI ARABIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 - 2019, USD MILLION

TABLE 262 SAUDI ARABIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET,
2020 - 2026, USD MILLION

TABLE 263 SAUDI ARABIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2016 - 2019, USD MILLION

TABLE 264 SAUDI ARABIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2020 - 2026, USD MILLION

TABLE 265 SAUDI ARABIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2016 - 2019, USD MILLION

TABLE 266 SAUDI ARABIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2020 - 2026, USD MILLION

TABLE 267 SOUTH AFRICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET,
2016 - 2019, USD MILLION

TABLE 268 SOUTH AFRICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET,
2020 - 2026, USD MILLION

TABLE 269 SOUTH AFRICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2016 - 2019, USD MILLION

TABLE 270 SOUTH AFRICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2020 - 2026, USD MILLION

TABLE 271 SOUTH AFRICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2016 - 2019, USD MILLION

TABLE 272 SOUTH AFRICA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2020 - 2026, USD MILLION

TABLE 273 NIGERIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2016 -
2019, USD MILLION

TABLE 274 NIGERIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET, 2020 -
2026, USD MILLION

TABLE 275 NIGERIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2016 - 2019, USD MILLION

TABLE 276 NIGERIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
APPLICATION, 2020 - 2026, USD MILLION

TABLE 277 NIGERIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2016 - 2019, USD MILLION

TABLE 278 NIGERIA INDUSTRIAL REFRIGERATION SYSTEMS MARKET BY
COMPONENT, 2020 - 2026, USD MILLION

TABLE 279 REST OF LAMEA INDUSTRIAL REFRIGERATION SYSTEMS MARKET,
2016 - 2019, USD MILLION

TABLE 280 REST OF LAMEA INDUSTRIAL REFRIGERATION SYSTEMS MARKET,
2020 - 2026, USD MILLION

TABLE 281 REST OF LAMEA INDUSTRIAL REFRIGERATION SYSTEMS MARKET

BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 282 REST OF LAMEA INDUSTRIAL REFRIGERATION SYSTEMS MARKET

BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 283 REST OF LAMEA INDUSTRIAL REFRIGERATION SYSTEMS MARKET

BY COMPONENT, 2016 - 2019, USD MILLION

TABLE 284 REST OF LAMEA INDUSTRIAL REFRIGERATION SYSTEMS MARKET

BY COMPONENT, 2020 - 2026, USD MILLION

TABLE 285 KEY INFORMATION – JOHNSON CONTROLS INTERNATIONAL PLC

TABLE 286 KEY INFORMATION – EMERSON ELECTRIC CO.

TABLE 287 KEY INFORMATION – THE DANFOSS GROUP

TABLE 288 KEY INFORMATION – DAIKIN INDUSTRIES, LTD.

TABLE 289 KEY INFORMATION – TRANE TECHNOLOGIES PLC

TABLE 290 KEY INFORMATION – DOVER CORPORATION

TABLE 291 KEY INFORMATION – MAYEKAWA MFG. CO., LTD.

TABLE 292 KEY INFORMATION – BITZER SE

TABLE 293 KEY INFORMATION – EVAPCO, INC.

TABLE 294 KEY INFORMATION – GUNTNER GMBH & CO. KG

List Of Figures

LIST OF FIGURES

FIG 1 METHODOLOGY FOR THE RESEARCH

FIG 2 KBV CARDINAL MATRIX

FIG 3 KEY LEADING STRATEGIES: PERCENTAGE DISTRIBUTION (2016-2020)

FIG 4 KEY STRATEGIC MOVE: (PRODUCT LAUNCHES AND PRODUCT EXPANSIONS: 2016, OCT – 2020, SEP) LEADING PLAYERS

FIG 5 RECENT STRATEGIES AND DEVELOPMENTS: JOHNSON CONTROLS INTERNATIONAL PLC

FIG 6 SWOT ANALYSIS: JOHNSON CONTROLS INTERNATIONAL PLC

FIG 7 SWOT ANALYSIS: EMERSON ELECTRIC CO.

FIG 8 RECENT STRATEGIES AND DEVELOPMENTS: THE DANFOSS GROUP

FIG 9 RECENT STRATEGIES AND DEVELOPMENTS: DAIKIN INDUSTRIES, LTD.

FIG 10 SWOT ANALYSIS: DAIKIN INDUSTRIES. LTD.

FIG 11 RECENT STRATEGIES AND DEVELOPMENTS: TRANE TECHNOLOGIES PLC

FIG 12 RECENT STRATEGIES AND DEVELOPMENTS: MAYEKAWA MFG. CO., LTD.

FIG 13 RECENT STRATEGIES AND DEVELOPMENTS: BITZER SE

FIG 14 RECENT STRATEGIES AND DEVELOPMENTS: EVAPCO, INC.

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