

# **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 CO<sub>2</sub>. 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 CO<sub>2</sub> 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 5000m<sup>2</sup> 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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