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Cooling Tower Rental Market - Forecasts from 2021 to 2026

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Abstracts

The cooling tower rental market is projected to grow at a CAGR of 5.45% to reach a market size of US$1,129.116 million in 2026 from US$778.653 million in 2019. A cooling tower is the most imperative piece of equipment in any industry that is targeting to eliminate unwanted heat with minimum use of water. It is a great resource and a great way to replace lost cooling capacity till the permanent cooling tower is repaired or replaced. With heat being just a by-product of the entire production process, many industries might not feel the need to install it in their plants. Instead, they hire an appropriate cooling tower only when required. Cooling tower rentals are available with completely pre-packaged systems that are fully equipped for immediate deployment in any situation. Cooling towers are common in food processing plants, petroleum refineries, natural gas, and petrochemical plants. According to the method adopted to circulate air, they are classified into the natural draft and mechanical draft.

Rapidly expanding industrial and manufacturing sector and rising demand for services such as ventilation, air conditioning, etc. is considered as the driving factor for the growth of the market. Renting cooling towers rather than purchasing provides numerous economic benefits which are expected to drive the growth of the market. Technological advancement in cooling towers is expected to further widen up the growth opportunities in the market. But these cooling towers require large quantities of water and there are limitations on their availability in certain regions which can act as a restraint for market growth. Fluctuations in oil prices impact the oil-dependent industries which in turn is affecting the cooling tower rental market.

Market Players of the cooling tower rental market include Carrier Rental Systems, Johnson Controls, Inc., Finning International Inc, Aggreko, GOHL-KTK GmbH, United Rentals, Inc, SPX Corporation, Midwest Cooling Tower Services, LLC, Engie

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Refrigeration and Jacir

Market Drivers

The rise in the construction activities both in developing and developed regions which are leading to an increase in the demand for cooling, refrigeration equipment, and heating ventilation is expected to expand the market demand for the cooling tower rental market. The increasing transportation infrastructure such as ports, airports, and bridge development is further augmenting the market. For instance, John F. Kennedy International Airport is including two international terminal complexes which are expected to be completed by 2025. Also, the construction activities are expected to result in a high requirement for the HVAC system. The offering of advanced technology is ensuring energy is only consumed when required leading to maximizing productivity. For instance, EWK installed eight cooling towers which were equipped with ‘Smart Cooling Tower’ technology at Alicante Airport in Spain in October 2020. The technology offered automatic detection and provides information on the tower’s working

Segment Analysis

By type, the market of the cooling tower rental is segmented as Wet, Dry, and Hybrid.

The cooling tower rental market based on the end-users is classified as Commercial and Industrial. The industrial segment is further classified as Chemicals & Petrochemicals, Food & Beverage, Construction, Oil & Gas, and Others.

While by design the market of the cooling tower rental market is segmented as Natural draft and Mechanical draft.

The industrial segment is expected to dominate the market of cooling tower rental by end-users due to the rising end-users in the industrial segment. Heat is mostly a by-product of the manufacturing process while the cooling process provides cooling across a range of applications. The cooling tower rental system is recovering from existing cooling tower failure in situations of both planned and emergency in large industries.

Regional Analysis

The cooling tower rental market has been segmented by region into North America, South America, Asia Pacific, Middle East & Africa, and Europe. North America is anticipated to hold a significant share in the global market in 2019 and is expected to

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continue its dominance during its forecasted period on account of stringent government regulation regarding environmental emission in the U.S. and Canada, rising infrastructure development, and water consumption. Further, the presence of the major manufacturers and the rapid adoption of advanced technology in this region is driving the market growth of cooling tower rentals. Market demand for wet cooling tower rentals is anticipated to grow faster than the dry ones on account of increasing demand in the HVAC system, mining, construction, and power plants. The United States leads the refinery capacity with almost similar contributions from the new build projects and the expansion of active refinery projects. Following North America, Asia-Pacific is expected to grow significantly during the forecasted period on account of the presence of the unauthorized and authorized local players operating under this business segment. Furthermore, the countries such as Japan, China, and India are witnessing the penetration of cooling towers due to rapid industrialization and infrastructure development.

COVID-19 Impact.

The outbreak of Covid-19 followed by restrictions and lockdown globally negatively impacted every industry including the power generating and refinery industry. Thus, significantly affecting the cooling tower rental market. The growth in the demand by the major end-user applications such as power utilities, hospitals, manufacturing, petrochemicals, refining among others. Factors including repair or replacement of the existing cooling towers, unexpected failure of cooling towers unplanned outage in the commercial and industrial application are anticipated to drive the market of the cooling tower rental market. Nevertheless, factors such as competitive & fragmented industry and the high cost of installation are likely to hinder the market growth of the cooling tower rental over the forecasted period. Further drivers include technological advancement and expansion of the industrial and manufacturing sector. Linde GmbH selected Hamon & CIE S.A in November 2020 to design and install an 18-cell cooling tower for Amur Gas Chemical Complex Russia. The cooling tower is made from fiberglass-reinforced plastic (FRP) and has an automatic louver system for continuous operation at extremely low temperatures.

SEGMENTATION

? By Type

Wet

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- Dry
- Hybrid

? By End-User

- Commercial
- Industrial
  - Chemicals & Petrochemicals
  - Food & Beverage
  - Construction
  - Oil & Gas
  - Others

? By Design

- Natural draft
- Mechanical draft

? By Geography

- North America
- USA
- Canada
- Mexico

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South America

Brazil

Argentina

Others

Europe

Germany

Spain

United Kingdom

France

Others

Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

China

Japan

Australia

India

Others

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