

Magnetic Refrigeration Market - Forecasts from 2020 to 2025

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Abstracts

The magnetic refrigeration market is estimated to grow at a CAGR of 50.44% to reach US\$202.757 million in 2025 from US\$17.493 million in 2019. There has been a growing focus to reduce the global warming to below 2°C by 2100. In order to achieve this, approx. 200 countries recently agreed on dramatically reducing the reliance on climate change causing chemicals called hydrofluorocarbons (HFCs) in air conditioning and refrigeration. This refrigerant has a significantly higher potential to cause global warming in comparison to the use of carbon dioxide, thus, research and usage of greener alternatives has been gaining traction recently. Magnetic refrigeration has been witnessing rapid increase in its popularity and is considered an ideal replacement of conventional cooling and heating technology that is used in refrigerators and air conditioners. The technology is based on exotic materials such as gadolinium and dysprosium – that heat up when a magnetic field is applied to them and cool down when the magnetic field is removed. The potential of magnetic refrigeration to reduce energy use by approx. 30% is its most attractive feature and is expected to be the prime driver of the market. However, relatively higher production cost due to scarce availability of magnetocaloric materials is the main challenge for the industry. Moreover, large scale fabrication process between the device and the equipment that is required to be refrigerated is yet to be optimized in order to attain maximum efficiency is also hindering its adoption.

Regional View

According to The Japan Refrigeration and Air Conditioning Industry Association, the global air conditioner demand has increased from 104,367 thousand units in 2013 to 110,971 units in 2018 with emerging Asian and oceanic countries like India, Vietnam, Philippines, Bangladesh, Indonesia, Australia, and New Zealand being the prime growth

driver. The air conditioner demand in the Asian countries (excluding China and Japan) has grown at a CAGR of 5.42% while the Oceanic continent too has witnessed a similar CAGR between 2013-2018. The expanding middle-class sector as a result of growing urbanization has been instrumental in driving the HVAC industry.

Japan continues to hold its position on the list of most developed economies in the world. Fast paced lifestyle is one of the major factors shaping the growth of the hospitality and supermarket infrastructure investment. Booming industries have not only been driving the economic engine of the country but have also been improving the living standards of people. As disposable income of people is high, socializing at restaurants is common. Furthermore, presence of a good number of restaurants offering everything from delightful ambience to good food has been contributing significantly to the increasing footfall, thus contributing to the market growth. Hotel industry continues to benefit from the strong position of the country in international business. A large number of people arriving in the country for business purposes is significantly contributing to the hotel revenue growth. Thus, the growing hospitality industry and the simultaneous focus on controlling the climate change is estimated to drive the magnetic refrigerant market growth in Japan. Similarly, in China, the growth of the market in this country is majorly attributed to growing middle class population on account of increasing wages which are aligned closely to the solid economic growth the country has been witnessing due to rapid growth of industries and huge inflow of investments by industry players into various sectors. According to a data from the Direct China Chamber of Commerce (DCCC), middle class population in China is expected to expand from 430 million in 2019 to 780 million by 2025. Increasing inclination of youth towards western culture is evident from the rapidly increasing footfall at restaurants, coffee houses and bars across the country. According to DCCC, middle class youngsters account for around 75% of the customers that restaurants, coffee houses and bars cater. In order to tap this immense growth potential, many restaurant, fast food, bar and coffee house chains are making huge investments. According to a data from the Direct China Chamber of Commerce, Starbucks is planning to double the number of its coffee shops in China from around 3,300 now to over 6,000 over the next five years. While this scenario was expected to continue driving the market growth in the country through 2020 till 2025. Thus, China is estimated to possess the highest addressable market, with great potential with regards to the clean technology estimated to be unlocked in the country.

Segmentation

By Application

Refrigerator

Beverage Coolers

Display and Ice cream cabinets

Air Conditioning

By End-User

Residential

Commercial and Industrial

By Geography

Americas

Europe Middle East and Africa

Asia Pacific

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