

Global Anhydrous Two-Phase Liquid Cooling System Market Growth 2026-2032

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Abstracts

The global Anhydrous Two-Phase Liquid Cooling System market size is predicted to grow from US\$ 607 million in 2025 to US\$ 2966 million in 2032; it is expected to grow at a CAGR of 25.9% from 2026 to 2032.

Anhydrous two-phase liquid cooling systems are high-density thermal management systems used for data centers, HPC, and AI servers. The IT-side loop does not use water or water-glycol, but instead uses insulating refrigerants or low-boiling dielectric fluids that absorb heat and vaporize in cold plates, immersion tanks, or rack heat exchangers, then release heat in condensers and return to liquid form to achieve liquid-vapor phase-change heat transfer. Such systems typically include two-phase cold plates or immersion tanks, pumps or passive return structures, condensers, distribution units, monitoring controls, and safety valves. They are suitable for high-power CPUs/GPUs, ASICs, and high-heat-flux electronic equipment. The product's gross margin is approximately 38%.

Anhydrous two-phase liquid cooling systems are a high-end niche within data center liquid cooling. The core feature is that the IT-side cooling loop does not use water or water-glycol, but uses insulating refrigerants or low-boiling dielectric fluids to achieve efficient phase-change heat transfer through liquid heat absorption and vaporization, followed by vapor condensation and return. This category mainly covers two-phase direct-to-chip cooling, two-phase immersion cooling, and dielectric refrigerant circulation racks/modules, and is suitable for AI servers, GPU clusters, HPC, supercomputing centers, and high-density colocation data centers.

From the demand side, the continuous rise in AI training and inference server power is putting increasing pressure on traditional air cooling and ordinary single-phase water

cooling in terms of high heat flux, rack power density, leakage risk, and water consumption. The value of anhydrous two-phase liquid cooling lies in using latent heat of phase change to increase heat removal capacity per unit flow, while reducing the risk of water entering server areas. It is especially suitable for data centers with rapidly rising rack power, limited water resources, or high operational safety requirements. In the short term, the market is still mainly focused on new AI data centers, supercomputing projects, and demonstration-type high-density racks. Procurement decisions place greater emphasis on system reliability, fluid safety, maintenance standards, and compatibility with server warranty systems.

From the supply side, the industry is still in the early stage of commercial scale-up, and technology routes have not yet fully converged. ZutaCore and Accelsius represent the two-phase direct-to-chip route, while LiquidStack, 2CRSi, Wiwynn, and others are more focused on two-phase immersion or full-system integration solutions. OptiCool, Eaton Boyd, ACT, and others cover refrigerant circulation, cold plates, and customized thermal management systems. Future competition will depend not only on cooling efficiency, but also on environmentally friendly dielectric fluid alternatives, system sealing and safety control, condenser heat exchange module integration, scaled delivery capability, and ecosystem binding with server manufacturers. Overall, this product has a smaller short-term market size than ordinary liquid cooling systems, but higher unit prices, technical barriers, and gross margins, making it a high-growth niche in high-density data center cooling upgrades.

LP Information, Inc. (LPI) ' newest research report, the "Anhydrous Two-Phase Liquid Cooling System Industry Forecast" looks at past sales and reviews total world Anhydrous Two-Phase Liquid Cooling System sales in 2025, providing a comprehensive analysis by region and market sector of projected Anhydrous Two-Phase Liquid Cooling System sales for 2026 through 2032. With Anhydrous Two-Phase Liquid Cooling System sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US\$ millions of the world Anhydrous Two-Phase Liquid Cooling System industry.

This Insight Report provides a comprehensive analysis of the global Anhydrous Two-Phase Liquid Cooling System landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyzes the strategies of leading global companies with a focus on Anhydrous Two-Phase Liquid Cooling System portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global Anhydrous Two-

Phase Liquid Cooling System market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for Anhydrous Two-Phase Liquid Cooling System and breaks down the forecast by Type, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global Anhydrous Two-Phase Liquid Cooling System.

This report presents a comprehensive overview, market shares, and growth opportunities of Anhydrous Two-Phase Liquid Cooling System market by product type, application, key manufacturers and key regions and countries.

Segmentation by Type:

Two-Phase Direct-To-Chip

Two-Phase Immersion

Two-Phase Rear-Door Or Enclosure

Hybrid Two-Phase Module

Segmentation by Heat Rejection Interface:

Air-Cooled Condenser

Facility Water Interface

Dry Cooler Interface

Direct Expansion Interface

Segmentation by Deployment Package:

Server Retrofit Kit

Integrated Rack System

Immersion Tank System

Containerized Module

Row or End-of-Row System

Segmentation by Rated Heat Capacity:

Up To 50 kW

50-250 kW

250 kW-1 MW

Above 1 MW

Segmentation by Application:

AI Training Data Centers

High-Performance Computing Clusters

Cloud and Colocation High-Density Racks

Edge and Micro Data Centers

Crypto and Blockchain Computing

Telecom and 5G Core Sites

Semiconductor and Electronics Test

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analysing the company's coverage, product portfolio, its market penetration.

ZutaCore

Accelsius

LiquidStack

OptiCool Technologies

Eaton Boyd Thermal

Advanced Cooling Technologies

2CRSi

Wiwynn

GIGABYTE

Key Questions Addressed in this Report

What is the 10-year outlook for the global Anhydrous Two-Phase Liquid Cooling System market?

What factors are driving Anhydrous Two-Phase Liquid Cooling System market growth, globally and by region?

Which technologies are poised for the fastest growth by market and region?

How do Anhydrous Two-Phase Liquid Cooling System market opportunities vary by end market size?

How does Anhydrous Two-Phase Liquid Cooling System break out by Type, by Application?

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