

Global Two-Phase Liquid Immersion Cooling System Market Growth (Status and Outlook) 2026-2032

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Abstracts

The global Two-Phase Liquid Immersion Cooling System market size is predicted to grow from US\$ 403 million in 2025 to US\$ 1017 million in 2032; it is expected to grow at a CAGR of 14.3% from 2026 to 2032.

Two-phase liquid immersion cooling system is an advanced thermal management technology that involves fully submerging high-power electronic equipment—such as servers—in a sealed tank containing a non-conductive, low-boiling-point (typically below 50°C) dielectric fluid (e.g., fluorinated fluid). It achieves exceptional heat dissipation efficiency by leveraging the principle of "latent heat of phase change," where the liquid absorbs vast amounts of heat as it boils and vaporizes. The resulting vapor rises to the top of the tank, where it is cooled and condensed into droplets by an internal condenser before falling back into the liquid under gravity, creating a natural, passive circulation loop that requires no pumping. With a cooling capacity 10 to 100 times that of single-phase cooling, this technology can drive data center Power Usage Effectiveness (PUE) below 1.05, making it particularly well-suited for addressing the thermal challenges of ultra-high power density environments such as AI clusters and high-performance computing.

Key Findings

Two-Phase Liquid Immersion Cooling System is mainly deployed in AI computing and high-density data center applications

AI servers and HPC platforms represent the primary demand segments for two-phase immersion cooling

Fluorinated fluid systems remain the mainstream commercial technology route

High-power density computing is accelerating adoption of immersion cooling solutions

The market is transitioning from technology validation toward commercial deployment

Market Trends

The Two-Phase Liquid Immersion Cooling System industry is moving toward higher efficiency, larger-scale deployment and compatibility with next-generation AI computing infrastructure. As GPU power consumption and rack-level heat density continue increasing, traditional air cooling and conventional liquid cooling solutions face limitations in thermal performance. Two-phase immersion cooling provides a pathway for supporting higher computing density through phase-change heat transfer. Future development is focused on environmentally sustainable cooling fluids, higher-capacity cooling modules, improved server compatibility, intelligent thermal management and integration with AI data center architectures.

Market Dynamics

Drivers

The rapid expansion of artificial intelligence, large-scale AI models, high-performance computing and cloud data centers is creating strong demand for advanced cooling technologies. AI servers equipped with high-performance GPUs and accelerators generate significantly higher thermal loads, encouraging data center operators to adopt immersion cooling solutions capable of supporting higher rack power density and improved energy efficiency.

Restraints

The commercialization of Two-Phase Liquid Immersion Cooling System is constrained by high initial deployment costs, cooling fluid expenses, equipment compatibility requirements and ecosystem maturity. Compared with traditional cooling methods, immersion cooling requires modifications to server hardware, operational processes and maintenance systems, increasing adoption complexity for existing data centers.

Opportunities

The growth of AI infrastructure, hyperscale data centers and green computing initiatives provides significant opportunities for two-phase immersion cooling. Increasing deployment of GPU clusters, AI training platforms and high-performance computing facilities creates demand for cooling systems capable of supporting higher thermal loads. Development of low-GWP cooling fluids and standardized immersion cooling platforms may further expand market adoption.

Challenges

The industry faces challenges related to cooling fluid sustainability, standardization, long-term reliability validation and integration with existing data center infrastructure. Suppliers need to improve system interoperability, reduce lifecycle costs and establish broader ecosystem cooperation to accelerate large-scale commercial adoption.

Industry Chain Analysis

The Two-Phase Liquid Immersion Cooling System industry chain consists of upstream suppliers providing dielectric cooling fluids, heat exchange materials, pumps, valves, sensors, control components and thermal management materials. The midstream segment includes immersion cooling system design, cooling tank manufacturing, condensation system integration, monitoring software development and deployment services. Downstream applications include AI data centers, cloud computing facilities, HPC centers, scientific research platforms and enterprise computing infrastructure.

The main value creation process focuses on cooling efficiency optimization, fluid technology, system reliability, thermal control capability and integration with computing infrastructure. Cooling fluids and heat dissipation components represent important cost factors, while system engineering capability, deployment experience and ecosystem cooperation determine competitive differentiation.

Segment Insights

Two-Phase Liquid Immersion Cooling System can be segmented by cooling fluid type, system architecture, deployment scale and application scenario. By cooling fluid technology, fluorinated fluid-based systems currently represent the main commercial route due to their electrical insulation characteristics, thermal stability and compatibility with high-performance computing equipment. Low-GWP alternative fluid solutions are emerging as an important future direction driven by sustainability requirements.

By system structure, open bath systems and closed-loop systems represent the two major architectures. Rack-level and modular immersion cooling systems are gaining attention because they enable flexible deployment for AI computing clusters. From the application perspective, AI computing infrastructure represents the fastest-growing segment, followed by HPC and cloud data center applications.

Downstream Market Opportunities

Two-Phase Liquid Immersion Cooling System mainly serves industries requiring high computing density and efficient thermal management. AI infrastructure is becoming the most important application area due to increasing GPU power consumption and large-scale model computing requirements. Additional opportunities exist in scientific computing, industrial simulation, cloud platforms and enterprise data centers where higher energy efficiency and computing density are required.

Regional Insights

North America represents one of the most important markets for Two-Phase Liquid Immersion Cooling System, supported by strong AI infrastructure investment, advanced cloud computing deployment and large-scale data center development. The region has significant demand from hyperscale computing operators and technology companies focusing on next-generation AI infrastructure.

Asia Pacific represents a major manufacturing and deployment region, supported by strong semiconductor supply chains, server manufacturing capabilities and expanding digital infrastructure investment. China, China Taiwan, Japan and South Korea have important roles in electronic manufacturing, computing hardware ecosystems and data center expansion. European markets show increasing interest driven by energy efficiency requirements and sustainable data center development.

Competitive Landscape Analysis

The Two-Phase Liquid Immersion Cooling System market is characterized by competition among specialized immersion cooling providers, thermal management companies, cooling fluid suppliers and data center infrastructure companies. System providers compete based on cooling performance, deployment experience, scalability, reliability and compatibility with AI computing platforms. Future competition is expected to center on system cost reduction, sustainable fluids, AI data center compatibility and large-scale deployment capability.

Report Scope

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

This Insight Report provides a comprehensive analysis of the global Two-Phase Liquid Immersion 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 analyses the strategies of leading global companies with a focus on Two-Phase Liquid Immersion Cooling System portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global Two-Phase Liquid Immersion Cooling System market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for Two-Phase Liquid Immersion 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 Two-Phase Liquid Immersion Cooling System.

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

Market Segmentation

Segmentation by Type:

Open Bath Two-Phase Immersion Cooling System

Closed-Loop Two-Phase Immersion Cooling System

Segmentation by Circulation Method:

Natural Circulation

Forced Circulation

Segmentation by Condensing Cooling Methods:

Built-In Coil Condensing Type

External Loop Condensing Type

Segmentation by Application:

Cloud Data Centers

High-Performance Computing

Edge Computing

Others

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 analyzing the company's coverage, product portfolio, its market penetration.

LiquidStack

Green Revolution Cooling?GRC?

ZutaCore

Parker Hannifin

Boyd Corporation

Vertiv

Delta Electronics

NTT

Gigabyte

Wiwynn

Advanced Cooling Technologies (ACT)

Xinhan Intelligent

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