

Global Two-Phase Server Immersion Liquid Cooling System Market Growth 2026-2032

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Abstracts

The global Two-Phase Server Immersion Liquid Cooling System market size is predicted to grow from US\$ 726 million in 2025 to US\$ 1615 million in 2032; it is expected to grow at a CAGR of 11.7% from 2026 to 2032.

A two-phase server immersion liquid cooling system is a high-efficiency data center thermal management solution in which servers, GPU nodes, AI training servers, or high-density computing equipment are submerged in a low-boiling-point dielectric coolant. Heat generated by chips and circuit boards causes the coolant to boil and vaporize locally; the vapor releases heat at the condenser surface and condenses back into a liquid, thereby establishing a phase-change heat transfer cycle. This technology is suitable for ultra-high power density AI computing centers, supercomputing centers, high-performance computing (HPC) clusters, enclosed server rooms, and data center scenarios requiring extremely low PUE (Power Usage Effectiveness). In 2025, global sales of two-phase server immersion liquid cooling systems reached approximately 3,200 units, with an average unit price of around \$232,000; the industry's average capacity utilization rate was approximately 64.5%, and the gross profit margin was about 38.9%. Upstream enterprises operate primarily in sectors such as low-boiling-point fluorinated fluids, condensers, heat exchangers, Coolant Distribution Units (CDUs), sealing materials, pressure control components, sensors, pumps and valves, sheet metal structural parts, controllers, electrical components, server structural adaptation, and data center engineering design. Downstream enterprises primarily include AI computing operators, cloud computing service providers, supercomputing centers, research institutions, financial data centers, telecommunications operators, internet data centers, server OEMs, and high-density liquid cooling system integrators. Regarding the product cost structure, low-boiling-point dielectric coolant accounts for approximately 32%; condensers and phase-change heat transfer components account

for 16%; immersion tanks and sealing structures account for 15%; CDUs and heat exchangers account for 13%; pumps, valves, piping, and filtration systems account for 7%; sensors, control systems, and software account for 6%; engineering design and on-site installation account for 5%; testing, certification, and quality control account for 3%; and packaging, logistics, and after-sales operations and maintenance account for 3%. The product portfolio includes two-phase immersion liquid cooling systems for AI servers and GPU clusters, high-density phase-change cooling tanks, low-boiling-point dielectric coolants, condensation-reflux modules, Coolant Distribution Units (CDUs), ultra-low PUE data center solutions, immersion cooling systems for supercomputers, and O&M monitoring systems for phase-change liquid cooling. Target customers include cloud service providers, AI large-model computing centers, supercomputing centers, IDC operators, telecommunications carriers, financial institution data centers, research institutes, server OEMs, liquid cooling data center general contractors, and government computing platforms. Business opportunities are driven by policies regarding green data centers, energy conservation and consumption reduction, computing infrastructure development, carbon emission constraints, and high-efficiency server room standards; technological innovation is driven by low-GWP coolants, enhanced condensation structures, gas-liquid reflux control, material compatibility verification, intelligent temperature control, waste heat recovery, and server structural adaptation; and evolving market demands are reflected in the growing need for lower PUE, higher rack power density, smaller footprints, greater thermal redundancy, lower noise levels, and reduced long-term energy costs.

United States market for Two-Phase Server Immersion Liquid Cooling System is estimated to increase from US\$ million in 2025 to US\$ million by 2032, at a CAGR of % from 2026 through 2032.

China market for Two-Phase Server Immersion Liquid Cooling System is estimated to increase from US\$ million in 2025 to US\$ million by 2032, at a CAGR of % from 2026 through 2032.

Europe market for Two-Phase Server Immersion Liquid Cooling System is estimated to increase from US\$ million in 2025 to US\$ million by 2032, at a CAGR of % from 2026 through 2032.

Global key Two-Phase Server Immersion Liquid Cooling System players cover Fujitsu (JP), Supermicro (US), Mitsubishi (JP), Delta Electronics (TW), Araner (ES), etc. In terms of revenue, the global two largest companies occupied for a share nearly % in 2025.

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

This Insight Report provides a comprehensive analysis of the global Two-Phase Server Immersion 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 Two-Phase Server Immersion 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 Two-Phase Server Immersion Liquid Cooling System market.

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

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

Segmentation by Coolant:

Fluorochemicals

Others

Segmentation by System Design:

Modular Immersion Liquid Cooling System

Integrated Immersion Liquid Cooling System

Segmentation by PUE:

?1.05

?1.1

?1.2

Others

Segmentation by Application:

Rack Type

Tower Type

Multi-node/ORV Type

Other

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.

Fujitsu (JP)

Supermicro (US)

Mitsubishi (JP)

Delta Electronics (TW)

Araner (ES)

AMAX (US)

DCX (PL)

Baltimore Aircoil Company (US)

FCN (TW)

CoolBitts (US)

DUG (AU)

Aspsys (US)

Nortek Data Center Cooling (US)

Ingrasys (TW)

Asperitas (NL)

Envicool (CN)

Key Questions Addressed in this Report

What is the 10-year outlook for the global Two-Phase Server Immersion Liquid Cooling

System market?

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

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

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

How does Two-Phase Server Immersion Liquid Cooling System break out by Coolant, by Application?

Contents

1 SCOPE OF THE REPORT

- 1.1 Market Introduction
- 1.2 Years Considered
- 1.3 Research Objectives
- 1.4 Market Research Methodology
- 1.5 Research Process and Data Source
- 1.6 Economic Indicators
- 1.7 Currency Considered
- 1.8 Market Estimation Caveats

2 EXECUTIVE SUMMARY

2.1 World Market Overview

- 2.1.1 Global Two-Phase Server Immersion Liquid Cooling System Annual Sales 2021-2032
- 2.1.2 World Current & Future Analysis for Two-Phase Server Immersion Liquid Cooling System by Geographic Region, 2021, 2025 & 2032
- 2.1.3 World Current & Future Analysis for Two-Phase Server Immersion Liquid Cooling System by Country/Region, 2021, 2025 & 2032
- 2.2 Two-Phase Server Immersion Liquid Cooling System Segment by Coolant
 - 2.2.1 Fluorochemicals
 - 2.2.2 Others
 - 2.2.3 Two-Phase Server Immersion Liquid Cooling System Sales by Coolant
 - 2.2.3.1 Global Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Coolant (2021-2026)
 - 2.2.3.2 Global Two-Phase Server Immersion Liquid Cooling System Revenue and Market Share by Coolant (2021-2026)
 - 2.2.3.3 Global Two-Phase Server Immersion Liquid Cooling System Sale Price by Coolant (2021-2026)
- 2.3 Two-Phase Server Immersion Liquid Cooling System Segment by System Design
 - 2.3.1 Modular Immersion Liquid Cooling System
 - 2.3.2 Integrated Immersion Liquid Cooling System
 - 2.3.3 Two-Phase Server Immersion Liquid Cooling System Sales by System Design
 - 2.3.3.1 Global Two-Phase Server Immersion Liquid Cooling System Sales Market Share by System Design (2021-2026)
 - 2.3.3.2 Global Two-Phase Server Immersion Liquid Cooling System Revenue and

Market Share by System Design (2021-2026)

2.3.3.3 Global Two-Phase Server Immersion Liquid Cooling System Sale Price by System Design (2021-2026)

2.4 Two-Phase Server Immersion Liquid Cooling System Segment by PUE

2.4.1 ?1.05

2.4.2 ?1.1

2.4.3 ?1.2

2.4.4 Others

2.4.5 Two-Phase Server Immersion Liquid Cooling System Sales by PUE

2.4.5.1 Global Two-Phase Server Immersion Liquid Cooling System Sales Market Share by PUE (2021-2026)

2.4.5.2 Global Two-Phase Server Immersion Liquid Cooling System Revenue and Market Share by PUE (2021-2026)

2.4.5.3 Global Two-Phase Server Immersion Liquid Cooling System Sale Price by PUE (2021-2026)

2.5 Two-Phase Server Immersion Liquid Cooling System Segment by Application

2.5.1 Rack Type

2.5.2 Tower Type

2.5.3 Multi-node/ORV Type

2.5.4 Other

2.5.5 Two-Phase Server Immersion Liquid Cooling System Sales by Application

2.5.5.1 Global Two-Phase Server Immersion Liquid Cooling System Sale Market Share by Application (2021-2026)

2.5.5.2 Global Two-Phase Server Immersion Liquid Cooling System Revenue and Market Share by Application (2021-2026)

2.5.5.3 Global Two-Phase Server Immersion Liquid Cooling System Sale Price by Application (2021-2026)

3 GLOBAL BY COMPANY

3.1 Global Two-Phase Server Immersion Liquid Cooling System Breakdown Data by Company

3.1.1 Global Two-Phase Server Immersion Liquid Cooling System Annual Sales by Company (2021-2026)

3.1.2 Global Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Company (2021-2026)

3.2 Global Two-Phase Server Immersion Liquid Cooling System Annual Revenue by Company (2021-2026)

3.2.1 Global Two-Phase Server Immersion Liquid Cooling System Revenue by

Company (2021-2026)

3.2.2 Global Two-Phase Server Immersion Liquid Cooling System Revenue Market Share by Company (2021-2026)

3.3 Global Two-Phase Server Immersion Liquid Cooling System Sale Price by Company

3.4 Key Manufacturers Two-Phase Server Immersion Liquid Cooling System Producing Area Distribution, Sales Area, Product Type

3.4.1 Key Manufacturers Two-Phase Server Immersion Liquid Cooling System Product Location Distribution

3.4.2 Players Two-Phase Server Immersion Liquid Cooling System Products Offered

3.5 Market Concentration Rate Analysis

3.5.1 Competition Landscape Analysis

3.5.2 Concentration Ratio (CR3, CR5 and CR10) & (2024-2026)

3.6 New Products and Potential Entrants

3.7 Market M&A Activity & Strategy

4 WORLD HISTORIC REVIEW FOR TWO-PHASE SERVER IMMERSION LIQUID COOLING SYSTEM BY GEOGRAPHIC REGION

4.1 World Historic Two-Phase Server Immersion Liquid Cooling System Market Size by Geographic Region (2021-2026)

4.1.1 Global Two-Phase Server Immersion Liquid Cooling System Annual Sales by Geographic Region (2021-2026)

4.1.2 Global Two-Phase Server Immersion Liquid Cooling System Annual Revenue by Geographic Region (2021-2026)

4.2 World Historic Two-Phase Server Immersion Liquid Cooling System Market Size by Country/Region (2021-2026)

4.2.1 Global Two-Phase Server Immersion Liquid Cooling System Annual Sales by Country/Region (2021-2026)

4.2.2 Global Two-Phase Server Immersion Liquid Cooling System Annual Revenue by Country/Region (2021-2026)

4.3 Americas Two-Phase Server Immersion Liquid Cooling System Sales Growth

4.4 APAC Two-Phase Server Immersion Liquid Cooling System Sales Growth

4.5 Europe Two-Phase Server Immersion Liquid Cooling System Sales Growth

4.6 Middle East & Africa Two-Phase Server Immersion Liquid Cooling System Sales Growth

5 AMERICAS

5.1 Americas Two-Phase Server Immersion Liquid Cooling System Sales by Country

5.1.1 Americas Two-Phase Server Immersion Liquid Cooling System Sales by Country (2021-2026)

5.1.2 Americas Two-Phase Server Immersion Liquid Cooling System Revenue by Country (2021-2026)

5.2 Americas Two-Phase Server Immersion Liquid Cooling System Sales by Coolant (2021-2026)

5.3 Americas Two-Phase Server Immersion Liquid Cooling System Sales by Application (2021-2026)

5.4 United States

5.5 Canada

5.6 Mexico

5.7 Brazil

6 APAC

6.1 APAC Two-Phase Server Immersion Liquid Cooling System Sales by Region

6.1.1 APAC Two-Phase Server Immersion Liquid Cooling System Sales by Region (2021-2026)

6.1.2 APAC Two-Phase Server Immersion Liquid Cooling System Revenue by Region (2021-2026)

6.2 APAC Two-Phase Server Immersion Liquid Cooling System Sales by Coolant (2021-2026)

6.3 APAC Two-Phase Server Immersion Liquid Cooling System Sales by Application (2021-2026)

6.4 China

6.5 Japan

6.6 South Korea

6.7 Southeast Asia

6.8 India

6.9 Australia

6.10 China Taiwan

7 EUROPE

7.1 Europe Two-Phase Server Immersion Liquid Cooling System by Country

7.1.1 Europe Two-Phase Server Immersion Liquid Cooling System Sales by Country (2021-2026)

7.1.2 Europe Two-Phase Server Immersion Liquid Cooling System Revenue by

Country (2021-2026)

7.2 Europe Two-Phase Server Immersion Liquid Cooling System Sales by Coolant (2021-2026)

7.3 Europe Two-Phase Server Immersion Liquid Cooling System Sales by Application (2021-2026)

7.4 Germany

7.5 France

7.6 UK

7.7 Italy

7.8 Russia

8 MIDDLE EAST & AFRICA

8.1 Middle East & Africa Two-Phase Server Immersion Liquid Cooling System by Country

8.1.1 Middle East & Africa Two-Phase Server Immersion Liquid Cooling System Sales by Country (2021-2026)

8.1.2 Middle East & Africa Two-Phase Server Immersion Liquid Cooling System Revenue by Country (2021-2026)

8.2 Middle East & Africa Two-Phase Server Immersion Liquid Cooling System Sales by Coolant (2021-2026)

8.3 Middle East & Africa Two-Phase Server Immersion Liquid Cooling System Sales by Application (2021-2026)

8.4 Egypt

8.5 South Africa

8.6 Israel

8.7 Turkey

8.8 GCC Countries

9 MARKET DRIVERS, CHALLENGES AND TRENDS

9.1 Market Drivers & Growth Opportunities

9.2 Market Challenges & Risks

9.3 Industry Trends

10 MANUFACTURING COST STRUCTURE ANALYSIS

10.1 Raw Material and Suppliers

10.2 Manufacturing Cost Structure Analysis of Two-Phase Server Immersion Liquid

Cooling System

10.3 Manufacturing Process Analysis of Two-Phase Server Immersion Liquid Cooling System

10.4 Industry Chain Structure of Two-Phase Server Immersion Liquid Cooling System

11 MARKETING, DISTRIBUTORS AND CUSTOMER

11.1 Sales Channel

11.1.1 Direct Channels

11.1.2 Indirect Channels

11.2 Two-Phase Server Immersion Liquid Cooling System Distributors

11.3 Two-Phase Server Immersion Liquid Cooling System Customer

12 WORLD FORECAST REVIEW FOR TWO-PHASE SERVER IMMERSION LIQUID COOLING SYSTEM BY GEOGRAPHIC REGION

12.1 Global Two-Phase Server Immersion Liquid Cooling System Market Size Forecast by Region

12.1.1 Global Two-Phase Server Immersion Liquid Cooling System Forecast by Region (2027-2032)

12.1.2 Global Two-Phase Server Immersion Liquid Cooling System Annual Revenue Forecast by Region (2027-2032)

12.2 Americas Forecast by Country (2027-2032)

12.3 APAC Forecast by Region (2027-2032)

12.4 Europe Forecast by Country (2027-2032)

12.5 Middle East & Africa Forecast by Country (2027-2032)

12.6 Global Two-Phase Server Immersion Liquid Cooling System Forecast by Coolant (2027-2032)

12.7 Global Two-Phase Server Immersion Liquid Cooling System Forecast by Application (2027-2032)

13 KEY PLAYERS ANALYSIS

13.1 Fujitsu (JP)

13.1.1 Fujitsu (JP) Company Information

13.1.2 Fujitsu (JP) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

13.1.3 Fujitsu (JP) Two-Phase Server Immersion Liquid Cooling System Sales, Revenue, Price and Gross Margin (2021-2026)

- 13.1.4 Fujitsu (JP) Main Business Overview
- 13.1.5 Fujitsu (JP) Latest Developments
- 13.2 Supermicro (US)
 - 13.2.1 Supermicro (US) Company Information
 - 13.2.2 Supermicro (US) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications
 - 13.2.3 Supermicro (US) Two-Phase Server Immersion Liquid Cooling System Sales, Revenue, Price and Gross Margin (2021-2026)
 - 13.2.4 Supermicro (US) Main Business Overview
 - 13.2.5 Supermicro (US) Latest Developments
- 13.3 Mitsubishi (JP)
 - 13.3.1 Mitsubishi (JP) Company Information
 - 13.3.2 Mitsubishi (JP) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications
 - 13.3.3 Mitsubishi (JP) Two-Phase Server Immersion Liquid Cooling System Sales, Revenue, Price and Gross Margin (2021-2026)
 - 13.3.4 Mitsubishi (JP) Main Business Overview
 - 13.3.5 Mitsubishi (JP) Latest Developments
- 13.4 Delta Electronics (TW)
 - 13.4.1 Delta Electronics (TW) Company Information
 - 13.4.2 Delta Electronics (TW) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications
 - 13.4.3 Delta Electronics (TW) Two-Phase Server Immersion Liquid Cooling System Sales, Revenue, Price and Gross Margin (2021-2026)
 - 13.4.4 Delta Electronics (TW) Main Business Overview
 - 13.4.5 Delta Electronics (TW) Latest Developments
- 13.5 Araner (ES)
 - 13.5.1 Araner (ES) Company Information
 - 13.5.2 Araner (ES) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications
 - 13.5.3 Araner (ES) Two-Phase Server Immersion Liquid Cooling System Sales, Revenue, Price and Gross Margin (2021-2026)
 - 13.5.4 Araner (ES) Main Business Overview
 - 13.5.5 Araner (ES) Latest Developments
- 13.6 AMAX (US)
 - 13.6.1 AMAX (US) Company Information
 - 13.6.2 AMAX (US) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications
 - 13.6.3 AMAX (US) Two-Phase Server Immersion Liquid Cooling System Sales,

Revenue, Price and Gross Margin (2021-2026)

13.6.4 AMAX (US) Main Business Overview

13.6.5 AMAX (US) Latest Developments

13.7 DCX (PL)

13.7.1 DCX (PL) Company Information

13.7.2 DCX (PL) Two-Phase Server Immersion Liquid Cooling System Product

Portfolios and Specifications

13.7.3 DCX (PL) Two-Phase Server Immersion Liquid Cooling System Sales, Revenue, Price and Gross Margin (2021-2026)

13.7.4 DCX (PL) Main Business Overview

13.7.5 DCX (PL) Latest Developments

13.8 Baltimore Aircoil Company (US)

13.8.1 Baltimore Aircoil Company (US) Company Information

13.8.2 Baltimore Aircoil Company (US) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

13.8.3 Baltimore Aircoil Company (US) Two-Phase Server Immersion Liquid Cooling System Sales, Revenue, Price and Gross Margin (2021-2026)

13.8.4 Baltimore Aircoil Company (US) Main Business Overview

13.8.5 Baltimore Aircoil Company (US) Latest Developments

13.9 FCN (TW)

13.9.1 FCN (TW) Company Information

13.9.2 FCN (TW) Two-Phase Server Immersion Liquid Cooling System Product

Portfolios and Specifications

13.9.3 FCN (TW) Two-Phase Server Immersion Liquid Cooling System Sales, Revenue, Price and Gross Margin (2021-2026)

13.9.4 FCN (TW) Main Business Overview

13.9.5 FCN (TW) Latest Developments

13.10 CoolBitts (US)

13.10.1 CoolBitts (US) Company Information

13.10.2 CoolBitts (US) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

13.10.3 CoolBitts (US) Two-Phase Server Immersion Liquid Cooling System Sales, Revenue, Price and Gross Margin (2021-2026)

13.10.4 CoolBitts (US) Main Business Overview

13.10.5 CoolBitts (US) Latest Developments

13.11 DUG (AU)

13.11.1 DUG (AU) Company Information

13.11.2 DUG (AU) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

- 13.11.3 DUG (AU) Two-Phase Server Immersion Liquid Cooling System Sales, Revenue, Price and Gross Margin (2021-2026)
- 13.11.4 DUG (AU) Main Business Overview
- 13.11.5 DUG (AU) Latest Developments
- 13.12 Aspsys (US)
 - 13.12.1 Aspsys (US) Company Information
 - 13.12.2 Aspsys (US) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications
 - 13.12.3 Aspsys (US) Two-Phase Server Immersion Liquid Cooling System Sales, Revenue, Price and Gross Margin (2021-2026)
 - 13.12.4 Aspsys (US) Main Business Overview
 - 13.12.5 Aspsys (US) Latest Developments
- 13.13 Nortek Data Center Cooling (US)
 - 13.13.1 Nortek Data Center Cooling (US) Company Information
 - 13.13.2 Nortek Data Center Cooling (US) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications
 - 13.13.3 Nortek Data Center Cooling (US) Two-Phase Server Immersion Liquid Cooling System Sales, Revenue, Price and Gross Margin (2021-2026)
 - 13.13.4 Nortek Data Center Cooling (US) Main Business Overview
 - 13.13.5 Nortek Data Center Cooling (US) Latest Developments
- 13.14 Ingrasys (TW)
 - 13.14.1 Ingrasys (TW) Company Information
 - 13.14.2 Ingrasys (TW) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications
 - 13.14.3 Ingrasys (TW) Two-Phase Server Immersion Liquid Cooling System Sales, Revenue, Price and Gross Margin (2021-2026)
 - 13.14.4 Ingrasys (TW) Main Business Overview
 - 13.14.5 Ingrasys (TW) Latest Developments
- 13.15 Asperitas (NL)
 - 13.15.1 Asperitas (NL) Company Information
 - 13.15.2 Asperitas (NL) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications
 - 13.15.3 Asperitas (NL) Two-Phase Server Immersion Liquid Cooling System Sales, Revenue, Price and Gross Margin (2021-2026)
 - 13.15.4 Asperitas (NL) Main Business Overview
 - 13.15.5 Asperitas (NL) Latest Developments
- 13.16 Envicool (CN)
 - 13.16.1 Envicool (CN) Company Information
 - 13.16.2 Envicool (CN) Two-Phase Server Immersion Liquid Cooling System Product

Portfolios and Specifications

13.16.3 Envicool (CN) Two-Phase Server Immersion Liquid Cooling System Sales, Revenue, Price and Gross Margin (2021-2026)

13.16.4 Envicool (CN) Main Business Overview

13.16.5 Envicool (CN) Latest Developments

14 RESEARCH FINDINGS AND CONCLUSION

List Of Tables

LIST OF TABLES

- Table 1. Two-Phase Server Immersion Liquid Cooling System Annual Sales CAGR by Geographic Region (2021, 2025 & 2032) & (\$ millions)
- Table 2. Two-Phase Server Immersion Liquid Cooling System Annual Sales CAGR by Country/Region (2021, 2025 & 2032) & (\$ millions)
- Table 3. Major Players of Fluorochemicals
- Table 4. Major Players of Others
- Table 5. Global Two-Phase Server Immersion Liquid Cooling System Sales by Coolant (2021-2026) & (K Units)
- Table 6. Global Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Coolant (2021-2026)
- Table 7. Global Two-Phase Server Immersion Liquid Cooling System Revenue by Coolant (2021-2026) & (\$ million)
- Table 8. Global Two-Phase Server Immersion Liquid Cooling System Revenue Market Share by Coolant (2021-2026)
- Table 9. Global Two-Phase Server Immersion Liquid Cooling System Sale Price by Coolant (2021-2026) & (US\$/Unit)
- Table 10. Major Players of Modular Immersion Liquid Cooling System
- Table 11. Major Players of Integrated Immersion Liquid Cooling System
- Table 12. Global Two-Phase Server Immersion Liquid Cooling System Sales by System Design (2021-2026) & (K Units)
- Table 13. Global Two-Phase Server Immersion Liquid Cooling System Sales Market Share by System Design (2021-2026)
- Table 14. Global Two-Phase Server Immersion Liquid Cooling System Revenue by System Design (2021-2026) & (\$ million)
- Table 15. Global Two-Phase Server Immersion Liquid Cooling System Revenue Market Share by System Design (2021-2026)
- Table 16. Global Two-Phase Server Immersion Liquid Cooling System Sale Price by System Design (2021-2026) & (US\$/Unit)
- Table 17. Major Players of ?1.05
- Table 18. Major Players of ?1.1
- Table 19. Major Players of ?1.2
- Table 20. Major Players of Others
- Table 21. Global Two-Phase Server Immersion Liquid Cooling System Sales by PUE (2021-2026) & (K Units)
- Table 22. Global Two-Phase Server Immersion Liquid Cooling System Sales Market

Share by PUE (2021-2026)

Table 23. Global Two-Phase Server Immersion Liquid Cooling System Revenue by PUE (2021-2026) & (\$ million)

Table 24. Global Two-Phase Server Immersion Liquid Cooling System Revenue Market Share by PUE (2021-2026)

Table 25. Global Two-Phase Server Immersion Liquid Cooling System Sale Price by PUE (2021-2026) & (US\$/Unit)

Table 26. Global Two-Phase Server Immersion Liquid Cooling System Sale by Application (2021-2026) & (K Units)

Table 27. Global Two-Phase Server Immersion Liquid Cooling System Sale Market Share by Application (2021-2026)

Table 28. Global Two-Phase Server Immersion Liquid Cooling System Revenue by Application (2021-2026) & (\$ million)

Table 29. Global Two-Phase Server Immersion Liquid Cooling System Revenue Market Share by Application (2021-2026)

Table 30. Global Two-Phase Server Immersion Liquid Cooling System Sale Price by Application (2021-2026) & (US\$/Unit)

Table 31. Global Two-Phase Server Immersion Liquid Cooling System Sales by Company (2021-2026) & (K Units)

Table 32. Global Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Company (2021-2026)

Table 33. Global Two-Phase Server Immersion Liquid Cooling System Revenue by Company (2021-2026) & (\$ millions)

Table 34. Global Two-Phase Server Immersion Liquid Cooling System Revenue Market Share by Company (2021-2026)

Table 35. Global Two-Phase Server Immersion Liquid Cooling System Sale Price by Company (2021-2026) & (US\$/Unit)

Table 36. Key Manufacturers Two-Phase Server Immersion Liquid Cooling System Producing Area Distribution and Sales Area

Table 37. Players Two-Phase Server Immersion Liquid Cooling System Products Offered

Table 38. Two-Phase Server Immersion Liquid Cooling System Concentration Ratio (CR3, CR5 and CR10) & (2024-2026)

Table 39. New Products and Potential Entrants

Table 40. Market M&A Activity & Strategy

Table 41. Global Two-Phase Server Immersion Liquid Cooling System Sales by Geographic Region (2021-2026) & (K Units)

Table 42. Global Two-Phase Server Immersion Liquid Cooling System Sales Market Share Geographic Region (2021-2026)

Table 43. Global Two-Phase Server Immersion Liquid Cooling System Revenue by Geographic Region (2021-2026) & (\$ millions)

Table 44. Global Two-Phase Server Immersion Liquid Cooling System Revenue Market Share by Geographic Region (2021-2026)

Table 45. Global Two-Phase Server Immersion Liquid Cooling System Sales by Country/Region (2021-2026) & (K Units)

Table 46. Global Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Country/Region (2021-2026)

Table 47. Global Two-Phase Server Immersion Liquid Cooling System Revenue by Country/Region (2021-2026) & (\$ millions)

Table 48. Global Two-Phase Server Immersion Liquid Cooling System Revenue Market Share by Country/Region (2021-2026)

Table 49. Americas Two-Phase Server Immersion Liquid Cooling System Sales by Country (2021-2026) & (K Units)

Table 50. Americas Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Country (2021-2026)

Table 51. Americas Two-Phase Server Immersion Liquid Cooling System Revenue by Country (2021-2026) & (\$ millions)

Table 52. Americas Two-Phase Server Immersion Liquid Cooling System Sales by Coolant (2021-2026) & (K Units)

Table 53. Americas Two-Phase Server Immersion Liquid Cooling System Sales by Application (2021-2026) & (K Units)

Table 54. APAC Two-Phase Server Immersion Liquid Cooling System Sales by Region (2021-2026) & (K Units)

Table 55. APAC Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Region (2021-2026)

Table 56. APAC Two-Phase Server Immersion Liquid Cooling System Revenue by Region (2021-2026) & (\$ millions)

Table 57. APAC Two-Phase Server Immersion Liquid Cooling System Sales by Coolant (2021-2026) & (K Units)

Table 58. APAC Two-Phase Server Immersion Liquid Cooling System Sales by Application (2021-2026) & (K Units)

Table 59. Europe Two-Phase Server Immersion Liquid Cooling System Sales by Country (2021-2026) & (K Units)

Table 60. Europe Two-Phase Server Immersion Liquid Cooling System Revenue by Country (2021-2026) & (\$ millions)

Table 61. Europe Two-Phase Server Immersion Liquid Cooling System Sales by Coolant (2021-2026) & (K Units)

Table 62. Europe Two-Phase Server Immersion Liquid Cooling System Sales by

Application (2021-2026) & (K Units)

Table 63. Middle East & Africa Two-Phase Server Immersion Liquid Cooling System Sales by Country (2021-2026) & (K Units)

Table 64. Middle East & Africa Two-Phase Server Immersion Liquid Cooling System Revenue Market Share by Country (2021-2026)

Table 65. Middle East & Africa Two-Phase Server Immersion Liquid Cooling System Sales by Coolant (2021-2026) & (K Units)

Table 66. Middle East & Africa Two-Phase Server Immersion Liquid Cooling System Sales by Application (2021-2026) & (K Units)

Table 67. Key Market Drivers & Growth Opportunities of Two-Phase Server Immersion Liquid Cooling System

Table 68. Key Market Challenges & Risks of Two-Phase Server Immersion Liquid Cooling System

Table 69. Key Industry Trends of Two-Phase Server Immersion Liquid Cooling System

Table 70. Two-Phase Server Immersion Liquid Cooling System Raw Material

Table 71. Key Suppliers of Raw Materials

Table 72. Two-Phase Server Immersion Liquid Cooling System Distributors List

Table 73. Two-Phase Server Immersion Liquid Cooling System Customer List

Table 74. Global Two-Phase Server Immersion Liquid Cooling System Sales Forecast by Region (2027-2032) & (K Units)

Table 75. Global Two-Phase Server Immersion Liquid Cooling System Revenue Forecast by Region (2027-2032) & (\$ millions)

Table 76. Americas Two-Phase Server Immersion Liquid Cooling System Sales Forecast by Country (2027-2032) & (K Units)

Table 77. Americas Two-Phase Server Immersion Liquid Cooling System Annual Revenue Forecast by Country (2027-2032) & (\$ millions)

Table 78. APAC Two-Phase Server Immersion Liquid Cooling System Sales Forecast by Region (2027-2032) & (K Units)

Table 79. APAC Two-Phase Server Immersion Liquid Cooling System Annual Revenue Forecast by Region (2027-2032) & (\$ millions)

Table 80. Europe Two-Phase Server Immersion Liquid Cooling System Sales Forecast by Country (2027-2032) & (K Units)

Table 81. Europe Two-Phase Server Immersion Liquid Cooling System Revenue Forecast by Country (2027-2032) & (\$ millions)

Table 82. Middle East & Africa Two-Phase Server Immersion Liquid Cooling System Sales Forecast by Country (2027-2032) & (K Units)

Table 83. Middle East & Africa Two-Phase Server Immersion Liquid Cooling System Revenue Forecast by Country (2027-2032) & (\$ millions)

Table 84. Global Two-Phase Server Immersion Liquid Cooling System Sales Forecast

by Coolant (2027-2032) & (K Units)

Table 85. Global Two-Phase Server Immersion Liquid Cooling System Revenue Forecast by Coolant (2027-2032) & (\$ millions)

Table 86. Global Two-Phase Server Immersion Liquid Cooling System Sales Forecast by Application (2027-2032) & (K Units)

Table 87. Global Two-Phase Server Immersion Liquid Cooling System Revenue Forecast by Application (2027-2032) & (\$ millions)

Table 88. Fujitsu (JP) Basic Information, Two-Phase Server Immersion Liquid Cooling System Manufacturing Base, Sales Area and Its Competitors

Table 89. Fujitsu (JP) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

Table 90. Fujitsu (JP) Two-Phase Server Immersion Liquid Cooling System Sales (K Units), Revenue (\$ Million), Price (US\$/Unit) and Gross Margin (2021-2026)

Table 91. Fujitsu (JP) Main Business

Table 92. Fujitsu (JP) Latest Developments

Table 93. Supermicro (US) Basic Information, Two-Phase Server Immersion Liquid Cooling System Manufacturing Base, Sales Area and Its Competitors

Table 94. Supermicro (US) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

Table 95. Supermicro (US) Two-Phase Server Immersion Liquid Cooling System Sales (K Units), Revenue (\$ Million), Price (US\$/Unit) and Gross Margin (2021-2026)

Table 96. Supermicro (US) Main Business

Table 97. Supermicro (US) Latest Developments

Table 98. Mitsubishi (JP) Basic Information, Two-Phase Server Immersion Liquid Cooling System Manufacturing Base, Sales Area and Its Competitors

Table 99. Mitsubishi (JP) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

Table 100. Mitsubishi (JP) Two-Phase Server Immersion Liquid Cooling System Sales (K Units), Revenue (\$ Million), Price (US\$/Unit) and Gross Margin (2021-2026)

Table 101. Mitsubishi (JP) Main Business

Table 102. Mitsubishi (JP) Latest Developments

Table 103. Delta Electronics (TW) Basic Information, Two-Phase Server Immersion Liquid Cooling System Manufacturing Base, Sales Area and Its Competitors

Table 104. Delta Electronics (TW) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

Table 105. Delta Electronics (TW) Two-Phase Server Immersion Liquid Cooling System Sales (K Units), Revenue (\$ Million), Price (US\$/Unit) and Gross Margin (2021-2026)

Table 106. Delta Electronics (TW) Main Business

Table 107. Delta Electronics (TW) Latest Developments

Table 108. Araner (ES) Basic Information, Two-Phase Server Immersion Liquid Cooling System Manufacturing Base, Sales Area and Its Competitors

Table 109. Araner (ES) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

Table 110. Araner (ES) Two-Phase Server Immersion Liquid Cooling System Sales (K Units), Revenue (\$ Million), Price (US\$/Unit) and Gross Margin (2021-2026)

Table 111. Araner (ES) Main Business

Table 112. Araner (ES) Latest Developments

Table 113. AMAX (US) Basic Information, Two-Phase Server Immersion Liquid Cooling System Manufacturing Base, Sales Area and Its Competitors

Table 114. AMAX (US) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

Table 115. AMAX (US) Two-Phase Server Immersion Liquid Cooling System Sales (K Units), Revenue (\$ Million), Price (US\$/Unit) and Gross Margin (2021-2026)

Table 116. AMAX (US) Main Business

Table 117. AMAX (US) Latest Developments

Table 118. DCX (PL) Basic Information, Two-Phase Server Immersion Liquid Cooling System Manufacturing Base, Sales Area and Its Competitors

Table 119. DCX (PL) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

Table 120. DCX (PL) Two-Phase Server Immersion Liquid Cooling System Sales (K Units), Revenue (\$ Million), Price (US\$/Unit) and Gross Margin (2021-2026)

Table 121. DCX (PL) Main Business

Table 122. DCX (PL) Latest Developments

Table 123. Baltimore Aircoil Company (US) Basic Information, Two-Phase Server Immersion Liquid Cooling System Manufacturing Base, Sales Area and Its Competitors

Table 124. Baltimore Aircoil Company (US) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

Table 125. Baltimore Aircoil Company (US) Two-Phase Server Immersion Liquid Cooling System Sales (K Units), Revenue (\$ Million), Price (US\$/Unit) and Gross Margin (2021-2026)

Table 126. Baltimore Aircoil Company (US) Main Business

Table 127. Baltimore Aircoil Company (US) Latest Developments

Table 128. FCN (TW) Basic Information, Two-Phase Server Immersion Liquid Cooling System Manufacturing Base, Sales Area and Its Competitors

Table 129. FCN (TW) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

Table 130. FCN (TW) Two-Phase Server Immersion Liquid Cooling System Sales (K Units), Revenue (\$ Million), Price (US\$/Unit) and Gross Margin (2021-2026)

Table 131. FCN (TW) Main Business

Table 132. FCN (TW) Latest Developments

Table 133. CoolBits (US) Basic Information, Two-Phase Server Immersion Liquid Cooling System Manufacturing Base, Sales Area and Its Competitors

Table 134. CoolBits (US) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

Table 135. CoolBits (US) Two-Phase Server Immersion Liquid Cooling System Sales (K Units), Revenue (\$ Million), Price (US\$/Unit) and Gross Margin (2021-2026)

Table 136. CoolBits (US) Main Business

Table 137. CoolBits (US) Latest Developments

Table 138. DUG (AU) Basic Information, Two-Phase Server Immersion Liquid Cooling System Manufacturing Base, Sales Area and Its Competitors

Table 139. DUG (AU) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

Table 140. DUG (AU) Two-Phase Server Immersion Liquid Cooling System Sales (K Units), Revenue (\$ Million), Price (US\$/Unit) and Gross Margin (2021-2026)

Table 141. DUG (AU) Main Business

Table 142. DUG (AU) Latest Developments

Table 143. Aspsys (US) Basic Information, Two-Phase Server Immersion Liquid Cooling System Manufacturing Base, Sales Area and Its Competitors

Table 144. Aspsys (US) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

Table 145. Aspsys (US) Two-Phase Server Immersion Liquid Cooling System Sales (K Units), Revenue (\$ Million), Price (US\$/Unit) and Gross Margin (2021-2026)

Table 146. Aspsys (US) Main Business

Table 147. Aspsys (US) Latest Developments

Table 148. Nortek Data Center Cooling (US) Basic Information, Two-Phase Server Immersion Liquid Cooling System Manufacturing Base, Sales Area and Its Competitors

Table 149. Nortek Data Center Cooling (US) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

Table 150. Nortek Data Center Cooling (US) Two-Phase Server Immersion Liquid Cooling System Sales (K Units), Revenue (\$ Million), Price (US\$/Unit) and Gross Margin (2021-2026)

Table 151. Nortek Data Center Cooling (US) Main Business

Table 152. Nortek Data Center Cooling (US) Latest Developments

Table 153. Ingrasys (TW) Basic Information, Two-Phase Server Immersion Liquid Cooling System Manufacturing Base, Sales Area and Its Competitors

Table 154. Ingrasys (TW) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

Table 155. Ingrasys (TW) Two-Phase Server Immersion Liquid Cooling System Sales (K Units), Revenue (\$ Million), Price (US\$/Unit) and Gross Margin (2021-2026)

Table 156. Ingrasys (TW) Main Business

Table 157. Ingrasys (TW) Latest Developments

Table 158. Asperitas (NL) Basic Information, Two-Phase Server Immersion Liquid Cooling System Manufacturing Base, Sales Area and Its Competitors

Table 159. Asperitas (NL) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

Table 160. Asperitas (NL) Two-Phase Server Immersion Liquid Cooling System Sales (K Units), Revenue (\$ Million), Price (US\$/Unit) and Gross Margin (2021-2026)

Table 161. Asperitas (NL) Main Business

Table 162. Asperitas (NL) Latest Developments

Table 163. Envicool (CN) Basic Information, Two-Phase Server Immersion Liquid Cooling System Manufacturing Base, Sales Area and Its Competitors

Table 164. Envicool (CN) Two-Phase Server Immersion Liquid Cooling System Product Portfolios and Specifications

Table 165. Envicool (CN) Two-Phase Server Immersion Liquid Cooling System Sales (K Units), Revenue (\$ Million), Price (US\$/Unit) and Gross Margin (2021-2026)

Table 166. Envicool (CN) Main Business

Table 167. Envicool (CN) Latest Developments

List Of Figures

LIST OF FIGURES

Figure 1. Picture of Two-Phase Server Immersion Liquid Cooling System

Figure 2. Two-Phase Server Immersion Liquid Cooling System Report Years Considered

Figure 3. Research Objectives

Figure 4. Research Methodology

Figure 5. Research Process and Data Source

Figure 6. Global Two-Phase Server Immersion Liquid Cooling System Sales Growth Rate 2021-2032 (K Units)

Figure 7. Global Two-Phase Server Immersion Liquid Cooling System Revenue Growth Rate 2021-2032 (\$ millions)

Figure 8. Two-Phase Server Immersion Liquid Cooling System Sales by Geographic Region (2021, 2025 & 2032) & (\$ millions)

Figure 9. Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Country/Region (2025)

Figure 10. Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Country/Region (2021, 2025 & 2032)

Figure 11. Product Picture of Fluorochemicals

Figure 12. Product Picture of Others

Figure 13. Global Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Coolant in 2026

Figure 14. Global Two-Phase Server Immersion Liquid Cooling System Revenue Market Share by Coolant (2021-2026)

Figure 15. Product Picture of Modular Immersion Liquid Cooling System

Figure 16. Product Picture of Integrated Immersion Liquid Cooling System

Figure 17. Global Two-Phase Server Immersion Liquid Cooling System Sales Market Share by System Design in 2026

Figure 18. Global Two-Phase Server Immersion Liquid Cooling System Revenue Market Share by System Design (2021-2026)

Figure 19. Product Picture of ?1.05

Figure 20. Product Picture of ?1.1

Figure 21. Product Picture of ?1.2

Figure 22. Product Picture of Others

Figure 23. Global Two-Phase Server Immersion Liquid Cooling System Sales Market Share by PUE in 2026

Figure 24. Global Two-Phase Server Immersion Liquid Cooling System Revenue

Market Share by PUE (2021-2026)

Figure 25. Two-Phase Server Immersion Liquid Cooling System Consumed in Rack Type

Figure 26. Global Two-Phase Server Immersion Liquid Cooling System Market: Rack Type (2021-2026) & (K Units)

Figure 27. Two-Phase Server Immersion Liquid Cooling System Consumed in Tower Type

Figure 28. Global Two-Phase Server Immersion Liquid Cooling System Market: Tower Type (2021-2026) & (K Units)

Figure 29. Two-Phase Server Immersion Liquid Cooling System Consumed in Multi-node/ORV Type

Figure 30. Global Two-Phase Server Immersion Liquid Cooling System Market: Multi-node/ORV Type (2021-2026) & (K Units)

Figure 31. Two-Phase Server Immersion Liquid Cooling System Consumed in Other

Figure 32. Global Two-Phase Server Immersion Liquid Cooling System Market: Other (2021-2026) & (K Units)

Figure 33. Global Two-Phase Server Immersion Liquid Cooling System Sale Market Share by Application (2025)

Figure 34. Global Two-Phase Server Immersion Liquid Cooling System Revenue Market Share by Application in 2025

Figure 35. Two-Phase Server Immersion Liquid Cooling System Sales by Company in 2025 (K Units)

Figure 36. Global Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Company in 2025

Figure 37. Two-Phase Server Immersion Liquid Cooling System Revenue by Company in 2025 (\$ millions)

Figure 38. Global Two-Phase Server Immersion Liquid Cooling System Revenue Market Share by Company in 2025

Figure 39. Global Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Geographic Region (2021-2026)

Figure 40. Global Two-Phase Server Immersion Liquid Cooling System Revenue Market Share by Geographic Region in 2025

Figure 41. Americas Two-Phase Server Immersion Liquid Cooling System Sales 2021-2026 (K Units)

Figure 42. Americas Two-Phase Server Immersion Liquid Cooling System Revenue 2021-2026 (\$ millions)

Figure 43. APAC Two-Phase Server Immersion Liquid Cooling System Sales 2021-2026 (K Units)

Figure 44. APAC Two-Phase Server Immersion Liquid Cooling System Revenue

2021-2026 (\$ millions)

Figure 45. Europe Two-Phase Server Immersion Liquid Cooling System Sales

2021-2026 (K Units)

Figure 46. Europe Two-Phase Server Immersion Liquid Cooling System Revenue

2021-2026 (\$ millions)

Figure 47. Middle East & Africa Two-Phase Server Immersion Liquid Cooling System Sales 2021-2026 (K Units)

Figure 48. Middle East & Africa Two-Phase Server Immersion Liquid Cooling System Revenue 2021-2026 (\$ millions)

Figure 49. Americas Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Country in 2025

Figure 50. Americas Two-Phase Server Immersion Liquid Cooling System Revenue Market Share by Country (2021-2026)

Figure 51. Americas Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Coolant (2021-2026)

Figure 52. Americas Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Application (2021-2026)

Figure 53. United States Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 54. Canada Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 55. Mexico Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 56. Brazil Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 57. APAC Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Region in 2025

Figure 58. APAC Two-Phase Server Immersion Liquid Cooling System Revenue Market Share by Region (2021-2026)

Figure 59. APAC Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Coolant (2021-2026)

Figure 60. APAC Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Application (2021-2026)

Figure 61. China Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 62. Japan Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 63. South Korea Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 64. Southeast Asia Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 65. India Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 66. Australia Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 67. China Taiwan Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 68. Europe Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Country in 2025

Figure 69. Europe Two-Phase Server Immersion Liquid Cooling System Revenue Market Share by Country (2021-2026)

Figure 70. Europe Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Coolant (2021-2026)

Figure 71. Europe Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Application (2021-2026)

Figure 72. Germany Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 73. France Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 74. UK Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 75. Italy Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 76. Russia Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 77. Middle East & Africa Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Country (2021-2026)

Figure 78. Middle East & Africa Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Coolant (2021-2026)

Figure 79. Middle East & Africa Two-Phase Server Immersion Liquid Cooling System Sales Market Share by Application (2021-2026)

Figure 80. Egypt Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 81. South Africa Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 82. Israel Two-Phase Server Immersion Liquid Cooling System Revenue Growth 2021-2026 (\$ millions)

Figure 83. Turkey Two-Phase Server Immersion Liquid Cooling System Revenue

Growth 2021-2026 (\$ millions)

Figure 84. GCC Countries Two-Phase Server Immersion Liquid Cooling System

Revenue Growth 2021-2026 (\$ millions)

Figure 85. Manufacturing Cost Structure Analysis of Two-Phase Server Immersion Liquid Cooling System in 2026

Figure 86. Manufacturing Process Analysis of Two-Phase Server Immersion Liquid Cooling System

Figure 87. Industry Chain Structure of Two-Phase Server Immersion Liquid Cooling System

Figure 88. Channels of Distribution

Figure 89. Global Two-Phase Server Immersion Liquid Cooling System Sales Market Forecast by Region (2027-2032)

Figure 90. Global Two-Phase Server Immersion Liquid Cooling System Revenue Market Share Forecast by Region (2027-2032)

Figure 91. Global Two-Phase Server Immersion Liquid Cooling System Sales Market Share Forecast by Coolant (2027-2032)

Figure 92. Global Two-Phase Server Immersion Liquid Cooling System Revenue Market Share Forecast by Coolant (2027-2032)

Figure 93. Global Two-Phase Server Immersion Liquid Cooling System Sales Market Share Forecast by Application (2027-2032)

Figure 94. Global Two-Phase Server Immersion Liquid Cooling System Revenue Market Share Forecast by Application (2027-2032)

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