

Chillers Market by Type (Screw, Scroll, Centrifugal, Absorption, Reciprocating), End-use industry (Plastic, Chemical & Petrochemical, Rubber, Food & Beverage, Medical & Pharmaceutical), and Region - Global Forecast to 2026

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Abstracts

The chillers market is estimated to be USD 4.1 billion in 2021 and is projected to reach USD 4.8 billion by 2026, at a CAGR of 3.0%. This growth is attributed to the advantages and benefits of chillers. Also, the demand for chillers is driven by growth in the number of construction projects. However, the high initial setup cost is hindering the growth of the chillers market. In addition, the regulations penetrating to fluorinated greenhouse gases is expected to be a major challenge for chillers market during the forecast period.

“The chemical & petrochemical segment accounted for the largest market share.”

Typical applications of chillers in the chemical industry include cooling of acids and caustic solutions; cooling of extremely viscous products; condensation and tempering of solvents; cooling of water circuits, steam, and multiple material mixtures, and condensation of exhaust vapors. Whereas, chillers are widely used in petrochemicals applications such as production of plastics, alcohol, olefins, aromatics, detergents, and varnishes. The thermal effectiveness of energy-intensive processes is crucial to the petrochemicals industry; therefore, highly energy efficient chillers are used in applications such as condensing, cooling, and evaporation. Thus, the demand for chillers in chemicals & petrochemicals end-use industry is projected to grow during the forecast period.

“APAC is the largest and fastest-growing chillers market.”

In 2020, APAC was estimated to account for the largest share of the chillers market, owing to the rapid increase in infrastructural projects, growing population, and expanding urban cities. China accounted for the largest share of the APAC market, owing to the presence of HVAC industries and rapid growth in the end-use industries by transforming suburban cities into urban cities. Moreover, in the past few years APAC countries registered an annual growth of more than 17.0% year-on-year. This scenario in the region is favorable for the growth of the chillers market during the forecast period.

“Chillers market slow down its growth in 2020.”

The chillers market in 2020 experienced slow growth in terms of volume, compared to 2019 due to the COVID-19 pandemic. The chemicals & petrochemicals industry is a significant consumer of chillers. The effect of COVID-19 on the chemicals industry led to declining sales and the layoff of employees. The projects were halted due to disruption in the supply chain. With the declining production, the demand for chillers also decreased.

Extensive primary interviews were conducted in the process of determining and verifying sizes of several segments and subsegments of the chillers market gathered through secondary research.

The breakdown of primary interviews has been given below.

By Company Type: Tier 1 – 25%, Tier 2 – 42%, and Tier 3 – 33%

By Designation: C Level Executives – 20%, Director Level – 30%, Others – 50%

By Region: APAC – 20%, Europe – 10% North America – 40%, RoW– 30%

The key companies profiled in this report include Daikin Industries (Japan), Carrier Corporation (US), Trane Technology (Ireland), Johnson Controls- Hitachi Air Conditioning (Japan), Mitsubishi Electric Corporation (Japan), Smardt Chiller Group Inc. (Canada), KKT Chillers (Germany), MTA S.P.A (Italy), Friulair S.R.L (Italy), HYDAC International (Germany), and Reynold India Pvt. Ltd (India).

Research Coverage

This report covers the modular chillers market and forecasts its market size until 2036.

The market has been segmented based on type, capacity, end-use industry, and region. The report also provides detailed information on company profiles and competitive strategies adopted by the key players to strengthen their positions in the market. The report also provides insights into the driving and restraining factors in the chillers market, along with opportunities and challenges across these industries. It also includes profiles for top manufacturers in the market.

Reasons to Buy the Report

The report is expected to help market leaders/new entrants in the following ways:

1. This report segments the chillers market and provides the closest approximations of overall market size for its segments across different verticals and regions.
2. This report is expected to help stakeholders understand the pulse of the market and provide information on key drivers, restraints, challenges, and opportunities influencing the growth of the market.
3. This report is expected to help stakeholders obtain an in-depth understanding of the competitive landscape of the market and gain insights to improve the position of their businesses.
4. The competitive landscape section includes detailed information on strategies, such as joint venture, new product launch, acquisition, and expansion.

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TABLE 110 SMARDT CHILLER GROUP INC.: BUSINESS OVERVIEW

12.7 KKT CHILLERS

TABLE 111 KKT CHILLERS: BUSINESS OVERVIEW

12.8 MTA S.P.A

TABLE 112 MTA S.P.A: BUSINESS OVERVIEW

12.9 FRIULAIR S.R.L

TABLE 113 FRIULAIR S.R.L: BUSINESS OVERVIEW

12.10 HYDAC INTERNATIONAL

TABLE 114 HYDAC INTERNATIONAL: BUSINESS OVERVIEW

12.11 REYNOLD INDIA PRIVATE LIMITED

TABLE 115 REYNOLD INDIA PRIVATE LIMITED: BUSINESS OVERVIEW

12.12 OTHER COMPANIES

12.12.1 ADVANTAGE ENGINEERING, INC.

12.12.2 AIREDALE AIR CONDITIONING

12.12.3 BLUEBOX

12.12.4 BV THERMAL SYSTEMS

12.12.5 CLIMAVENETA S.P.A.

12.12.6 COLD SHOT CHILLERS

12.12.7 DRAKE REFRIGERATION INC.

12.12.8 KALTRA INNOVATIVTECHNIK GMBH

12.12.9 LENNOX EMEA

12.12.10 POLYSCIENCE

12.12.11 SHUANGLIANG ECO-ENERGY SYSTEMS CO., LTD.

12.12.12 SKM AIR CONDITIONING LLC

12.12.13 TANDEM CHILLERS INC.

12.12.14 THERMONICS CORPORATION

12.12.15 THERMAL CARE, INC.

*Details on Business overview, Impact of COVID-19 on business unit, Products offered, Recent developments, MnM view, Key strengths/right to win, Strategic choices made, and Weaknesses and competitive threats might not be captured in case of unlisted companies.

13 APPENDIX

13.1 DISCUSSION GUIDE

13.2 KNOWLEDGE STORE: MARKETSandMARKETS' SUBSCRIPTION PORTAL

13.3 AVAILABLE CUSTOMIZATIONS

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About

The report "Chillers Market by Type (Screw, Scroll, Centrifugal, Absorption, Reciprocating), End-use industry (Plastic, Chemical & Petrochemical, Rubber, Food & Beverage, Medical & Pharmaceutical), and Region - Global Forecast to 2022", The market size of chillers is estimated to grow from an estimated USD 9.15 Billion in 2017 to 11.33 Billion by 2022, at a CAGR of 4.4%. The market is driven by the rising demand from the chemical & petrochemical and plastic industries, and increasing process cooling applications. The Asia Pacific and Middle East & Africa are estimated to witness strong growth during the next five years. Demand across these regions is reinforced by the emerging markets, namely, China, India, and Saudi Arabia.

The key market players profiled in the report are

DAIKIN INDUSTRIES, Ltd. (Japan), Carrier Corporation (US), Trane (Ireland), Johnson Controls-Hitachi Air Conditioning (Japan), Smardt Chillers Group Inc. (Canada), GEA Group (Germany), Thermax Limited (India), Dunham Bush (US), Broad Group (China), Midea Group Co. Ltd. (China), JIANGSU SHUANGLIANG ECO-ENERGY CO.LTD. (China), PolyScience (US), Climaveneta S.p.A. (Italy), Airedale Air Conditioning (UK), Bluebox (Italy), SKM Air Conditioning LLC (UAE), Thermionics Corporation (US), Thermal Care, Inc. (US), and Kaltra Innovativtechnik GmbH (Germany) are the other most active players in the chillers market., among others are covered in the report.

Plastic the largest end-use industry for chillers

The plastic industry led the chillers market with the highest share in 2016. Chillers have been largely used for years in various cooling applications such as cooling hot plastics, which are extruded, injected, blown, or stamped. Due to the growing demand for plastic products in emerging economies, the market for chillers is further expected to grow during the forecast period.

Absorption chillers the fastest-growing type market for chillers

Absorption chillers are the fastest-growing type of chillers used globally. These are extensively used in various end-use industries for cooling applications. They offer a relatively high energy efficiency, improved performance, easy maintenance, and are compact in size. Increased government measures in efficient energy use in industries are expected to drive the demand for absorption chillers, globally.

Asia Pacific the largest market for chillers

The Asia Pacific has always been a strong market for chillers and, globally, this market has been a leader for chillers with respect to demand. This region also has the largest and fastest-growing economies in the world, which are China and India. The region has a relatively high growth rate as a result of its large market size and high economic activity as compared to the other regions. Demand in this region is boosted mainly due to the growing end-use industries for chillers.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews were conducted.

The break-up of primary interviews is given below:

By Company Type: Tier 1 – 71%, Tier 2 – 23%, and Others – 6%

By Designation: C level – 48%, Director Level – 31%, and Others – 21%

By Region: North America – 18%, Europe – 38%, Asia Pacific – 17%, Middle East & Africa – 20%, and South America – 7%

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