

Condensing Unit Market by Type (Air-cooled, Water-cooled), Application (Industrial, Commercial, Transportation), Function (Air Conditioning, Refrigeration, Heat Pumps), Refrigerant Type, Compressor Type and Region - Global Forecast to 2027

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Abstracts

The condensing unit market is projected to grow from USD 39.0 billion in 2022 and reach USD 57.1 billion by 2027, at a CAGR of 7.9% during the forecast period. The growing retail sectors in emerging economies, along with the rise in consumption of processed foods, is driving the market. Also, other end-use industries, such as retail stores, food production, food services, and specialized applications in emerging economies such as China, India, Thailand, and Malaysia, are contributing towards the growth of the market.

“The air-cooled segment is expected to lead the condensing unit market from 2022 to 2027, by value.”

Air-cooled condensing units are easy to install and require low maintenance, whereas water-cooled condensing units have a longer life and higher energy efficiency as compared to air-cooled condensing units. Thus, air-cooled has greater market share in comparison with water-cooled condensing unit.

“Commercial segment accounted for the largest share of the condensing unit market in year 2021, by the application, in terms of value.”

The growing demand for advanced refrigeration from various application areas, such as

supermarkets, retail stores, dairy cabinets, and drink cabinets is due to increasing consumer preference for packaged food & drinks and increased per capita income of consumers. This has helped the consumer application segment to have the largest market share.

“Air conditioning segment, by function, is expected to dominate the condensing unit market during the forecast year”

By function, the air conditioning segment is expected to dominate the condensing unit market as condensing units are extensively used in cold storage units to retain the freshness of the products over a longer period of time. This extends the shelf life of products such as fruits and vegetables. Growing demand of customers for fresh perishable products is expected to create growth opportunities for air conditioning condensing unit.

“Middle East & Africa condensing unit market is projected to grow at the highest CAGR during the forecast period, in terms of value.”

The Middle East & Africa condensing unit market is projected to grow at the highest CAGR during the forecast period. The Middle East & African countries have substantial growth prospects for the condensing unit market because of factors such as the increase in population and living standards, and rising global temperatures are expected to positively impact the air conditioning and HVAC market in the Middle East & Africa, thereby driving the condensing units market in the region.

Profile break-up of primary participants for the report:

By Company Type: Tier 1 – 65%, Tier 2 – 20%, and Tier 3 – 15%

By Designation: C-level Executives – 25%, Directors – 30%, a Others – 45%

By Region: North America – 20%, Europe – 15%, Asia Pacific – 55%, South America – 7%, Middle East & Africa – 3%,

As a part of qualitative analysis, the research provides a comprehensive review of market drivers, restraints, opportunities, and challenges. It also discusses competitive strategies adopted by varied market players, such Emerson Electric Co. (US), Carrier Global Corporation (US), Danfoss (Denmark), GEA Group Aktiengesellschaft

(Germany), BITZER SE (Germany), and others.

Research Coverage:

The report defines the condensing unit market based on type, application, function, refrigerant type, compressor type and region. It provides detailed information regarding the major factors influencing the growth of the market, such as drivers, restraints, opportunities, and industry-specific challenges. It strategically profiles key players and comprehensively analyzes their market shares and core competencies as well as tracks and analyzes competitive developments, such as new product launches, expansions, and partnerships undertaken by them in the market.

Reasons to Buy the Report:

The report is expected to help the market leaders/new entrants in the market by providing them the closest approximations of revenue numbers of the condensing unit market and its segments. This report is also expected to help stakeholders obtain an improved understanding of the competitive landscape of the market, gain insights to improve the position of their businesses, and make suitable go-to-market strategies. It also enables stakeholders to understand the pulse of the market and provide them information on key market drivers, restraints, challenges, and opportunities.

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