

Commercial Refrigeration Equipment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Commercial Refrigeration Equipment Market size is estimated at USD 42.90 billion in 2024, and is expected to reach USD 56.87 billion by 2029, growing at a CAGR of 5.80% during the forecast period (2024-2029).

Key Highlights

The commercial refrigeration equipment market is expected to grow during the forecast period due to the rapid expansion of the hospitality and tourism sector and consumers' increasing preference for takeaway meals. The market will also benefit from adopting refrigerants with lower global warming potential and ongoing technological advancements driven by regulatory pressures and environmental considerations.

Commercial refrigeration equipment sales are influenced by various factors, including an increase in international food trade activity, rising investments in the food and beverages industry, growing demand from pharmaceutical and drug industries, advancements in technology, an increasing need for cold storage services, rising demand for industrial refrigerators, and the fast-growing hospitality sector. The lifestyle and eating habits of individuals worldwide have undergone significant changes in recent years, leading to a substantial rise in the demand for frozen and packaged foods, consequently driving the potential of the commercial refrigeration equipment market.

Integrating innovative and IoT-enabled features is increasingly popular as refrigerators, freezers, and chillers are equipped with sensors, connectivity, and data analytics. This enables convenient remote monitoring, predictive maintenance, and performance optimization. A prime example is iMatrix Systems, an industrial Internet of Things (IIoT)

technology company that introduced innovative products aimed at helping restaurants ensure food safety and minimize food waste.

However, commercial refrigeration systems are commonly utilized in demanding applications due to their high efficiency. These systems use commercial-grade refrigerants specifically designed to comply with government regulations. Moreover, the prices of these systems are relatively high to meet industry standards. Consequently, acquiring these expensive refrigeration systems necessitates a substantial initial investment. At the same time, maintaining such large-scale equipment may pose challenges to the widespread adoption in various industries.

Multiple macroeconomic factors, such as fluctuations in energy prices, can impact the operational costs of refrigeration equipment, influencing the market demand for energy-efficient models. Also, global supply chain issues, including those caused by geopolitical tensions, can affect the availability and cost of refrigeration equipment components and finished products.

Commercial Refrigeration Equipment Market Trends

Refrigerator & Freezer to Witness a Significant Growth

The refrigerators and freezers segment is expected to experience significant growth, primarily due to the global expansion of the travel and tourism industry, which increased the number of food establishments and restaurants. Additionally, the segment includes blast chillers, primarily utilized for quickly freezing or cooling items at lower temperatures to prevent bacterial growth in stored items.

The refrigerator and freezer are expected to experience growth due to the increased utilization of medium-capacity beverage coolers by travelers and vacationers. Additionally, the trend of drive-thru and sip-and-shop in retail chains, aimed at enhancing customers' shopping experience, is anticipated to contribute to the demand for beverage refrigeration equipment in the coming years.

Some of the significant factors influencing the sales of commercial refrigeration equipment include an increase in international food trade activity, rising investments in the food and beverages industry, growing demand from pharmaceutical and drug industries, advancements in technology, a rising need for cold storage services, a growing demand for industrial refrigerators, and a rapidly expanding hospitality sector.

The hospitality sector and the rising demand for frozen food products and ready-to-drink beverages are anticipated to significantly impact the sales of restaurant refrigerators, display fridges, ice cream freezers, and commercial freezers. Circana reported that for the 12 weeks ending July 2023, pizza was the leading frozen food category in sales, surpassing USD 1.5 billion.

In July 2023, Epta, an Italy-based company, and Viessmann Refrigeration Solutions, Germany, agreed to establish a collaborative venture to become a significant player in the commercial refrigeration market in Central and Northern Europe. This partnership will consolidate their respective commercial operations, encompassing VRS' professional refrigeration activities in Germany, Poland, the Czech Republic, and other European countries.

Asia-Pacific is Expected to Witness a Significant Market Growth

Asia-Pacific is projected to see significant expansion in the coming years because of increasing product demand, fueled by improving economic situations, steady employment rates, disposable income growth, and higher spending on recreational activities like traveling and dining out. The commercial refrigeration market in Asia-Pacific is expected to grow substantially, mainly due to the rising demand for frozen food products in countries like India, China, South Korea, and Japan. Food manufacturing companies throughout the region emphasize producing frozen variations of local food products, which, in turn, contributes to the expansion of the market.

The travel and tourism industry is thriving in countries like Malaysia, Indonesia, and Singapore, which also plays a significant role in its growth. Additionally, the market in developing economies such as China and India presents promising opportunities due to the widespread use of vaccine storage units in research institutions and biopharmaceutical companies.

According to the Organic Trade Association (OTA), the organic food industry is projected to experience significant growth in the food sector. Consumers' growing preference for healthy and nutritious organic food products increases reliance on the cold chain process and equipment. Additionally, the expanding number of supermarkets and hypermarkets is expected to contribute to the growth of the Asia-Pacific market.

The increasing urbanization in China and the growth in potential income have resulted

in a greater desire for shopping and accessing fresh and organic produce. These refrigerators provide enhanced freshness and hygiene, catering to the rising demand for high-quality food. As a result, there is a growing need for commercial refrigeration systems across different industries. Moreover, China has numerous local manufacturers for commercial applications, providing ample market opportunities to trade commercial refrigeration equipment globally.

Commercial Refrigeration Equipment Industry Overview

The commercial refrigeration equipment market is very competitive and highly concentrated due to various large and small players. All the major players account for a significant market share and focus on expanding the global consumer base. Some significant players in the market are Carrier Global, Johnson Controls, Irinox SpA, Daikin Industries Ltd, and Danfoss AB. Several companies are increasing their market share by forming collaborations, partnerships, and acquisitions and introducing new and innovative products to earn a competitive edge during the forecast period.

In May 2024, CAREL and SECO, which offer complete technological solutions for industrial digitalization, collaborated on creating a new solution to help digitally transform the infrastructures in CAREL's operational sectors. The two companies are developing an advanced supervision system essential for managing refrigeration processes efficiently by enabling real-time data collection and remote monitoring.

In May 2024, Dover Corporation announced the transaction completion of Hill PHOENIX, an operating company within Dover's Engineered Systems division and a prominent designer and producer of commercial refrigeration systems, has acquired specific assets and intellectual property from Tyler Refrigeration, a division of Carrier Corporation. This deal will enhance its standing in the commercial refrigeration industry. Following a short adjustment period, Tyler's customers will have access to Hill Phoenix products to meet the ongoing requirements. The company anticipates this will lead to a 30 to 40% boost in Hill PHOENIX's annual revenue.

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