

Heat Exchanger - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Heat Exchanger Market size is estimated at USD 18.08 billion in 2024, and is expected to reach USD 28.26 billion by 2029, growing at a CAGR of 9.34% during the forecast period (2024-2029).

Key Highlights

Over the medium term, increasing industrial applications, expansions, and the development of new power plants will likely drive the market during the forecast period.

On the other hand, increasing renewable energy, which rarely requires a heat exchanger, is expected to impact the market negatively.

However, increasing industrialization and urbanization in developing countries, such as China and India, require more power generation, which is expected to create an opportunity for the heat exchanger market.

Asia-Pacific is expected to dominate the heat exchanger market due to its increasing industrial development in China, Japan, South Korea, and India.

Heat Exchanger Market Trends

Power Generation Expected to Dominate the Market

The power generation segment is expected to dominate the market due to the increasing demand for electricity from households and industrial operations. This segment may also dominate the heat exchanger market during the forecast period.

Heat exchangers are widely used in power generation through fossil and thermal energy. Power generation plants employ heat exchangers to collect heat from hot waste gases to generate power. The growing demand in the energy sector may boost the heat exchanger market during the forecast period.

According to the Energy Information Administration, the total electricity generation in the United States accounted for 4,178 terawatt-hours (TWh) in 2023. Compared to the previous year, power generation decreased by 50 TWh, but with increasing urbanization, the electricity demand is expected to grow further in the coming years.

In a nuclear power plant, heat exchangers transfer heat from the primary side (reactor) to the secondary side steam generator. In April 2024, the United Arab Emirates announced that it would release a tender for constructing a new nuclear power plant that would double the small Gulf state's nuclear reactors. Such projects will boost the demand for heat exchangers in the power sector.

Hence, such projects will positively impact the heat exchanger market during the forecast period.

Asia-Pacific Expected to Dominate the Market

Asia-Pacific dominated the heat exchanger market in the past. It will likely dominate the market during the forecast period due to several power projects under construction.

As of July 2023, China had 1,142 operational coal power plants, and the government plans to include more large-scale coal-fired power plants. This factor is expected to drive the country's demand for heat exchangers.

Several heat exchanger companies are investing to expand their regional presence, which is expected to drive the market. In June 2023, LU-VE Group, the world's largest operator in the field of air heat exchangers, agreed with Tianmen Prefecture (Hubei Province, China) to expand the LU-VE Tianmen production plant.

Additionally, NTPC Ltd intends to begin the construction of additional coal plants this year. The country continues to rely on fuel to meet its expanding energy needs. The New Delhi-based NTPC is expected to award building contracts for approximately 4.5

gigatonnes of coal-fired capacity.

Further, in the upcoming period, the market for heat exchangers will be in demand as countries like India and China focus on building new nuclear power plants. For example, in May 2023, Nuclear Power Corporation of India Ltd agreed to develop six 700 MW pressurized heavy water reactors (PHWRs) across two sites in India.

Hence, such projects are expected to drive the Asia-Pacific heat exchanger market during the forecast period.

Heat Exchanger Industry Overview

The heat exchanger market is moderately fragmented. The key players in the market include (in no particular order) Alfa Laval AB, Danfoss AS, General Electric Company, Hisaka Works Ltd, and Kelvion Holding GmbH.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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