

Industrial Refrigeration Equipment Market Outlook 2025-2034: Market Share, and Growth Analysis By Equipment Type (Condenser, Compressor, Evaporator, Controls), By Refrigerant Type (Ammonia, Carbon Dioxide, Hydrofluorocarbon), By End-User Industry

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Abstracts

The Industrial Refrigeration Equipment Market is valued at USD 30.2 billion in 2025 and is projected to grow at a CAGR of 3.7% to reach USD 42 billion by 2034. The industrial refrigeration equipment market consists of systems and components designed for the cooling, freezing, and storage of perishable goods across industries such as food processing, chemicals, pharmaceuticals, and cold chain logistics. These systems include compressors, evaporators, condensers, control valves, and heat exchangers. Demand is driven by the need to maintain product integrity, ensure regulatory compliance, and reduce energy consumption. Industrial refrigeration plays a crucial role in preserving safety and quality throughout production and supply chain processes. With rising global food consumption, pharmaceutical innovation, and e-commerce growth, the market for reliable and efficient refrigeration equipment continues to expand. The market experienced growth fueled by cold storage expansion and food safety regulations. Food and beverage producers upgraded legacy equipment with ammonia and CO₂-based systems to meet low-GWP (Global Warming Potential) standards. Modular refrigeration units gained popularity in urban distribution centers and temporary storage facilities. Innovations in variable-speed compressors and energy recovery systems contributed to reduced operational costs. Additionally, the pharmaceutical sector expanded cold chain storage in preparation for temperature-sensitive biologics and vaccine distribution. Companies focused on integrating automation and remote monitoring to improve temperature control and maintenance planning. The demand for

Industrial refrigeration equipment will be driven by sustainability, digitization, and automation. Natural refrigerants will dominate new installations, supported by regulatory incentives and ESG mandates. AI-powered control systems will optimize energy use and predictive maintenance. The growth of online grocery and pharmaceuticals will spur investment in compact, efficient, and mobile refrigeration units. Retrofit projects in emerging markets will further accelerate as food security and healthcare infrastructure strengthen. As industries balance performance, safety, and climate targets, refrigeration equipment will evolve into smarter, more sustainable assets essential for global operations.

Key Insights Industrial Refrigeration Equipment Market

Adoption of natural refrigerants such as ammonia and CO₂ is increasing due to environmental and regulatory pressures.

Modular and mobile refrigeration units are gaining popularity in urban logistics and temporary cold storage applications.

Integration of IoT and AI is enabling remote monitoring, predictive maintenance, and real-time temperature control.

Energy-efficient compressors and heat exchangers are reducing operational costs and emissions in large facilities.

Cold chain infrastructure is expanding in developing countries to support food security and pharmaceutical logistics.

Growth in perishable food demand and international trade is fueling the need for robust cold storage solutions.

Regulatory compliance for low-GWP refrigerants and energy efficiency is driving equipment upgrades and innovation.

Expansion in pharmaceuticals and biologics is increasing demand for temperature-controlled storage and transport.

Rising adoption of automation and digitalization in refrigeration systems is improving reliability and efficiency.

High upfront costs for natural refrigerant systems and automation can delay adoption in cost-sensitive markets.

Skilled workforce shortages in system maintenance and operation may hinder long-term reliability and safety.

Industrial Refrigeration Equipment Market Segmentation

By Equipment Type

Condenser

Compressor

Evaporator

Controls

By Refrigerant Type

Ammonia

Carbon Dioxide

Hydrofluorocarbon

By End-User Industry

Food and Beverage

Refrigerated Warehouse

Chemical

Petrochemical

Pharmaceutical

Refrigerated Transportation

Other End-User Industries

Key Companies Analysed

Johnson Controls Inc.

Emerson Electric Co.

United Technologies Corporation

Ingersoll-Rand Inc.

Lennox International Inc.

Danfoss A/S

GEA Group AG

EVAPCO Inc.

BITZER Kältemaschinenbau GmbH

Mayekawa Mfg. Co. Ltd.

Daikin Industries Ltd.

Industrial Frigo Srl

Parker Hannifin Corporation

Baltimore Aircoil Company Inc.

Guntner GmbH & Co. KG

Star Refrigeration Ltd.

Husmann Corporation

Clauger SA

Rivacold srl

Dorin SPA

Thermal Care Inc.

New York Blower Company

Kuhlman Inc.

Samifi France SAS

Jean Paumier et Fils Ets

Honeywell International Inc

Zero Zone

KeepRite Refrigeration

Artic Temp Inc.

Howe Corporation

Colmac Coil Manufacturing Inc

Frick India Limited

Carrier Commercial Refrigeration

Mitsubishi Electric Corporation

Panasonic Corporation

Samsung Electronics Co. Ltd.

Schneider Electric SE

Industrial Refrigeration Equipment Market Analytics

The report employs rigorous tools, including Porter's Five Forces, value chain mapping, and scenario-based modeling, to assess supply–demand dynamics. Cross-sector influences from parent, derived, and substitute markets are evaluated to identify risks and opportunities. Trade and pricing analytics provide an up-to-date view of international flows, including leading exporters, importers, and regional price trends.

Macroeconomic indicators, policy frameworks such as carbon pricing and energy security strategies, and evolving consumer behavior are considered in forecasting scenarios. Recent deal flows, partnerships, and technology innovations are incorporated to assess their impact on future market performance.

Industrial Refrigeration Equipment Market Competitive Intelligence

The competitive landscape is mapped through OG Analysis' proprietary frameworks, profiling leading companies with details on business models, product portfolios, financial performance, and strategic initiatives. Key developments such as mergers & acquisitions, technology collaborations, investment inflows, and regional expansions are analyzed for their competitive impact. The report also identifies emerging players and innovative startups contributing to market disruption.

Regional insights highlight the most promising investment destinations, regulatory landscapes, and evolving partnerships across energy and industrial corridors.

Countries Covered

North America — Industrial Refrigeration Equipment market data and outlook to 2034

United States

Canada

Mexico

Europe — Industrial Refrigeration Equipment market data and outlook to 2034

Germany

United Kingdom

France

Italy

Spain

BeNeLux

Russia

Sweden

Asia-Pacific — Industrial Refrigeration Equipment market data and outlook to 2034

China

Japan

India

South Korea

Australia

Indonesia

Malaysia

Vietnam

Middle East and Africa — Industrial Refrigeration Equipment market data and outlook to 2034

Saudi Arabia

South Africa

Iran

UAE

Egypt

South and Central America — Industrial Refrigeration Equipment market data and outlook to 2034

Brazil

Argentina

Chile

Peru

** We can include data and analysis of additional countries on demand.*

Research Methodology

This study combines primary inputs from industry experts across the Industrial Refrigeration Equipment value chain with secondary data from associations, government publications, trade databases, and company disclosures. Proprietary modeling techniques, including data triangulation, statistical correlation, and scenario planning, are applied to deliver reliable market sizing and forecasting.

Key Questions Addressed

What is the current and forecast market size of the Industrial Refrigeration

Equipment industry at global, regional, and country levels?

Which types, applications, and technologies present the highest growth potential?

How are supply chains adapting to geopolitical and economic shocks?

What role do policy frameworks, trade flows, and sustainability targets play in shaping demand?

Who are the leading players, and how are their strategies evolving in the face of global uncertainty?

Which regional “hotspots” and customer segments will outpace the market, and what go-to-market and partnership models best support entry and expansion?

Where are the most investable opportunities—across technology roadmaps, sustainability-linked innovation, and M&A—and what is the best segment to invest over the next 3–5 years?

Your Key Takeaways from the Industrial Refrigeration Equipment Market Report

Global Industrial Refrigeration Equipment market size and growth projections (CAGR), 2024-2034

Impact of Russia-Ukraine, Israel-Palestine, and Hamas conflicts on Industrial Refrigeration Equipment trade, costs, and supply chains

Industrial Refrigeration Equipment market size, share, and outlook across 5 regions and 27 countries, 2023-2034

Industrial Refrigeration Equipment market size, CAGR, and market share of key products, applications, and end-user verticals, 2023-2034

Short- and long-term Industrial Refrigeration Equipment market trends, drivers, restraints, and opportunities

Porter’s Five Forces analysis, technological developments, and Industrial

Refrigeration Equipment supply chain analysis

Industrial Refrigeration Equipment trade analysis, Industrial Refrigeration Equipment market price analysis, and Industrial Refrigeration Equipment supply/demand dynamics

Profiles of 5 leading companies—overview, key strategies, financials, and products

Latest Industrial Refrigeration Equipment market news and developments

Additional Support

With the purchase of this report, you will receive

An updated PDF report and an MS Excel data workbook containing all market tables and figures for easy analysis.

7-day post-sale analyst support for clarifications and in-scope supplementary data, ensuring the deliverable aligns precisely with your requirements.

Complimentary report update to incorporate the latest available data and the impact of recent market developments.

** The updated report will be delivered within 3 working days*

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