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Industrial Cooling Systems Market Forecasts to 2030 – Global Analysis By Product Type (Air Cooling, Evaporative Cooling, Water Cooling and Hybrid Cooling), Function, Capacity, End User and by Geography

https://marketpublishers.com/r/I616067FFA9EEN.html
Date: January 2025
Pages: 150
Price: US$ 4,150.00 (Single User License)
ID: I616067FFA9EEN

Abstracts

According to Stratistics MRC, the Global Industrial Cooling Systems Market is accounted for $19.08 billion in 2024 and is expected to reach $28.95 billion by 2030 growing at a CAGR of 7.2% during the forecast period. Industrial cooling systems are essential for maintaining optimal temperature conditions in various industrial processes and environments. In order to maintain equipment efficiency and safety, these systems are made to dissipate heat produced during manufacturing, energy production, or other operational activities. Evaporative cooling, water cooling, air cooling, and hybrid cooling are common forms of industrial cooling systems that are suited to particular uses and environmental circumstances.

According to the International Energy Agency (IEA), the global demand for cooling is expected to more than triple by 2050. This increase is driven by rising temperatures, urbanization, and greater access to air conditioning systems in developing countries.

Market Dynamics:

Driver:

Rising temperatures and climate change

The demand for sophisticated cooling solutions has increased due to climate change and global warming. Extreme weather events and rising temperatures are making heat-

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related equipment failures in industrial settings more likely. The International Energy Agency (IEA) projects that by 2050, the world's cooling needs will have tripled as rising temperatures and urbanization make cooling systems increasingly necessary. Furthermore, if global warming surpasses the 2°C threshold, areas like Sub-Saharan Africa are expected to see the sharpest increases in cooling demand.

Restraint:

Expensive startup and ongoing expenses

Installation of industrial cooling systems frequently necessitates a large initial investment, which includes money for specialized labor, equipment, and infrastructure modifications. Advanced cooling systems, like hybrid or Internet of Things-enabled solutions, for example, require complex technology and specialized configurations, which raise costs. Apart from the initial investment, continuous functioning costs like electricity usage, upkeep, and component replacement are significant. Additionally, the inability of small and medium-sized businesses (SMEs) in developing nations to set aside the required funds restricts market adoption.

Opportunity:

Growing need for cooling systems powered by renewable energy

Growing emphasis on sustainability and carbon footprint reduction has created opportunities for cooling systems powered by renewable energy. The use of solar-powered cooling systems and other hybrid solutions is growing in areas that receive a lot of sunlight. These technologies not only lessen reliance on fossil fuels but also adhere to more stringent environmental standards. By offering incentives for the integration of renewable energy, governments and international organizations are further motivating industries to embrace these solutions. Furthermore, solar-assisted cooling systems, for example, provide both environmental sustainability and energy savings in tropical and arid areas.

Threat:

Strict refrigerant environmental regulations

The increasing environmental regulations pertaining to the use of refrigerants pose a significant threat to the market for industrial cooling systems. Manufacturers are under

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more pressure to switch to low-GWP refrigerants as a result of the Kigali Amendment to the Montreal Protocol's phase-down of hydro fluorocarbons (HFCs). Despite their environmental friendliness, these substitutes frequently have safety issues like flammability (for hydrocarbons) or toxicity (for ammonia). Moreover, manufacturers who do not promptly adjust run the risk of not meeting these changing standards, which necessitate a large investment in research and product redesign.

Covid-19 Impact:

The COVID-19 pandemic caused major disruptions to the industrial cooling systems market, especially in the early stages when supply chains and industrial operations were stopped by worldwide lockdowns. Additionally, the need for new cooling systems temporarily decreased as a result of decreased activity in important end-user industries like manufacturing, construction, and power generation. But the pandemic also brought attention to how important effective cooling is in vital sectors like data centers, healthcare, and pharmaceuticals, where demand spiked as a result of vaccine production, storage requirements, and an increase in digital activity.

The Evaporative Cooling segment is expected to be the largest during the forecast period

The evaporative cooling segment of the industrial cooling systems market is expected to hold the largest share and continue to dominate the market over the course of the forecast period. This cooling technique is an economical and energy-efficient solution for industrial applications since it uses the natural process of water evaporation to absorb heat. Furthermore, evaporative cooling is widely used in industries like manufacturing, power generation, and chemical processing because it can handle high heat loads while using less energy than other cooling technologies.

The Medium (20-100 tons) segment is expected to have the highest CAGR during the forecast period

Over the course of the forecast period, the Industrial Cooling Systems Market's Medium Segment (20-100 tons) is anticipated to exhibit the highest compound annual growth rate. Its adaptability and broad use in a variety of sectors, such as the food and beverage, pharmaceutical, and chemical manufacturing industries, are responsible for this growth. Moreover, medium-sized cooling systems are appropriate for medium-sized industrial facilities because they balance efficiency and capacity. Because they can reliably regulate temperature, which is essential for preserving product quality and

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operational effectiveness in a variety of industrial settings, they are being used more and more.

Region with largest share:

Due to rapid industrialization, a sharp rise in manufacturing, and rising demand for effective cooling solutions in nations like China, India, and Japan, the Asia-Pacific region is expected to hold the largest share of the industrial cooling systems market. The existence of significant industrial sectors like power generation, automotive, and chemical manufacturing, all of which depend on reliable cooling systems to effectively manage heat, further contributes to the region's dominance. Additionally, the region's dominant position in the market is also a result of increased investments in infrastructure development and a growing emphasis on energy-efficient cooling technological innovations.

Region with highest CAGR:

Over the course of the forecast period, the industrial cooling systems market is expected to grow at the highest CAGR in the North American region. The main factors driving this growth are the growing use of cold chain logistics and the quick development of data centers, both of which generate a constant need for effective cooling solutions. Due to its robust manufacturing base and large number of data centers, which require sophisticated cooling technologies to efficiently manage heat, the United States leads this market. Furthermore, government programs encouraging energy-efficient systems also support market expansion in this area.

Key players in the market

Some of the key players in Industrial Cooling Systems market include Emerson Electric Co., Schneider Electric SE, Brentwood Industries, Inc., Vertiv Group Corporation, Airedale International Air Conditioning Ltd, STULZ GmbH., Baltimore Aircoil Company Inc., SPX Corporation, Hamon Group, Black Box Corporation, American Power Conversion Corporation (APC), Johnson Controls International Plc, Rittal GmbH & Co. KG, GEA Group Aktiengesellschaft and Star Cooling Towers Pvt. Ltd.

Key Developments:

In September 2024, Vertiv has announced its service provider agreement with VMJ Lanka, an innovative engineering services organization based in Sri Lanka. Through

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this agreement, VMJ Lanka will serve as an authorized service provider for Vertiv's industry-leading AC and DC Power products.

In February 2024, Schneider Electric announced that it has committed to invest in a portfolio of Texas-based clean energy projects utilizing a Tax Credit Transfer Agreement (TCTA) for solar and battery storage systems developed, built, and operated by ENGIE North America (ENGIE).

In August 2023, Emerson announced a definitive agreement to acquire FLEXIM Flexible Industrieme?technik GmbH ('Flexim'), a global leader in clamp-on ultrasonic flow measurement for liquids, gases and steam. Flexim brings highly differentiated, complementary technology and strong customer relationships to Emerson, with an installed base of more than 100,000 flowmeters, as well as approximately 450 employees.

Product Types Covered:

- Air Cooling
- Evaporative Cooling
- Water Cooling
- Hybrid Cooling

Functions Covered:

- Stationary Cooling
- Transport Cooling

Capacities Covered:

- Small (
  Medium (20-100 tons)
- Large (>100 tons)

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End Users Covered:

- Power Generation
- Industrial Manufacturing
- Petrochemical Processing
- Food Processing And Storage
- Oil And Gas Refining
- Pharmaceuticals
- Data Centers
- Other End Users

Regions Covered:

- North America
  - US
  - Canada
  - Mexico
- Europe
  - Germany
  - UK
  - Italy

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- France
- Spain
- Rest of Europe

Asia Pacific

- Japan
- China
- India
- Australia
- New Zealand
- South Korea
- Rest of Asia Pacific

South America

- Argentina
- Brazil
- Chile
- Rest of South America

Middle East & Africa

- Saudi Arabia
- UAE
- Qatar

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South Africa

Rest of Middle East & Africa

What our report offers:
- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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