

Heat Exchanger Market ? Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Product Type (Plate & Frame {Braze, Gasketed, Welded}, Shell & Tube, Air Cooled) By Material (Carbon Steel, Stainless Steel, Nickel, and Others) By End-User (Chemical, Petrochemical, Oil & Gas, HVACR, Food & Beverage, Power Generation, and Others) By Region & Competition, 2021-2031F

<https://marketpublishers.com/r/HC920A4C01BAEN.html>

Date: January 2026

Pages: 186

Price: US\$ 4,500.00 (Single User License)

ID: HC920A4C01BAEN

Abstracts

The Global Heat Exchanger Market is projected to expand from USD 26.58 Billion in 2025 to USD 39.05 Billion by 2031, reflecting a CAGR of 6.62%. As engineered thermal transfer systems designed to exchange heat between fluids of varying temperatures, heat exchangers serve as vital components for thermal management across heavy industries. A primary growth catalyst involves the strict enforcement of global energy efficiency mandates, which require industrial facilities to implement waste heat recovery systems. Furthermore, rapid urbanization in developing nations continues to drive the need for HVAC systems and chemical processing machinery, sustaining the demand for sophisticated thermal management units.

Recent industrial volume statistics highlight this robust demand in downstream sectors. According to the Japan Refrigeration and Air Conditioning Industry Association, the global demand for air conditioners—which rely on heat exchangers as core components—was estimated at 131.6 million units in 2024. Despite these favorable market indicators, the industry encounters a major obstacle regarding volatile raw material prices, particularly for aluminum and copper. This volatility introduces uncertainty into manufacturing costs and complicates the negotiation of long-term

supply agreements.

Market Driver

The escalating demand for HVACR systems acts as a major market catalyst, fueled by the electrification of heating and the necessity to replace aging infrastructure in both commercial and residential sectors. Heat exchangers are crucial to these systems, especially within air-source heat pumps, which are experiencing rapid adoption due to global decarbonization targets. Additionally, the transition toward more rigorous efficiency standards requires manufacturers to employ advanced heat transfer surfaces that reduce energy usage. This volume-centric growth is evident in recent shipment data; according to the Air-Conditioning, Heating, and Refrigeration Institute's 'August 2024 Monthly Shipment Data', released in October 2024, year-to-date shipments of combined air-source heat pumps and central air conditioners in the U.S. totaled roughly 6.74 million units.

In parallel, the broadening of global petrochemical and chemical processing capacities is generating substantial needs for robust thermal management equipment. Industrial operators are consistently investing in plate and shell-and-tube heat exchangers designed to endure the corrosive fluids and extreme pressures characteristic of these heavy industries. This industrial capital expenditure results in significant order backlogs for manufacturers; for example, Alfa Laval's 'Annual Report 2023', published in March 2024, noted that its Energy Division reported an order intake of SEK 20.4 billion. The broader health of the market is further demonstrated by the financial results of key players, such as Modine Manufacturing Company, which reported record full-year net sales of USD 2.4 billion in 2024.

Market Challenge

Price volatility in raw materials, specifically aluminum and copper, creates a significant hurdle for the growth of the Global Heat Exchanger Market. Because these metals are essential for the thermal conductivity necessary in heat transfer units, manufacturers remain highly sensitive to fluctuations in input costs. When material prices swing unpredictably, producers find it challenging to uphold the stable pricing structures required to secure large-scale industrial contracts. This instability compels manufacturers to either absorb the increased costs, thereby shrinking their operating margins, or pass the expenses on to clients, a move that frequently results in project delays or cancellations due to budgetary limits.

Shifting demand dynamics in major industrial regions further exacerbate this uncertainty, placing added strain on supply chains. According to the Aluminum Association, aluminum demand in North America rose by 5.2% in the first half of 2024 compared to the prior period. Such fluctuations in raw material consumption drive price instability, preventing manufacturers from accurately predicting expenses. Consequently, companies encounter substantial difficulties in committing to the long-term supply agreements that are vital for sustained market expansion, as they are unable to reliably forecast their future production costs.

Market Trends

The rapid adoption of additive manufacturing is revolutionizing the market by facilitating the production of heat exchangers with complex, topology-optimized geometries that were previously unachievable through casting or machining. This technology enables the creation of intricate lattice structures and thinner walls, which significantly enhance surface-area-to-volume ratios while reducing weight—a critical factor for performance-driven sectors such as defense and aerospace. The commercial feasibility of this manufacturing evolution is gaining traction as specialized firms secure the capital needed to scale operations. For instance, according to an October 2024 article by 3D Printing Industry titled '\$11M Series B funding for Conflux's innovative 3D printed heat exchangers', Conflux Technology raised USD 11 million to expand its specific additive manufacturing systems for high-performance thermal management units.

Concurrently, the development of modular and compact heat exchanger designs is accelerating, driven by the exponential cooling demands of artificial intelligence infrastructure and hyperscale data centers. As server density rises, traditional massive cooling configurations are being superseded by compact systems and modular liquid cooling units capable of handling extreme thermal loads within confined spaces. This high-density segment is quickly emerging as a primary revenue source for thermal management firms, setting itself apart from broader industrial demand. According to a May 2024 Facilities Dive article titled 'Modine's data center sales jumped 69% in FY 2024', Modine Manufacturing Company reported that sales for its data center cooling products rose by 69% year-over-year, reaching USD 294 million for the fiscal year 2024.

Key Market Players

Alfa Laval AB

GEA Group Aktiengesellschaft

Xylem Incorporated

SPX Corporation

Danfoss

Hamon & Cie SA

Modine Manufacturing Company

FUNKE Warmeaustauscher Apparatebau GmbH

Sondex Holding

API Heat Transfer Incorporated

Report Scope

In this report, the Global Heat Exchanger Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Heat Exchanger Market, By Product Type

Plate & Frame

Shell & Tube

Air Cooled

Heat Exchanger Market, By Material

Carbon Steel

Stainless Steel

Nickel

Others

Heat Exchanger Market, By End-User

Chemical

Petrochemical

Oil & Gas

HVACR

Food & Beverage

Power Generation

Others

Heat Exchanger Market, By Region

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Heat Exchanger Market.

Available Customizations:

Global Heat Exchanger Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following

Heat Exchanger Market ? Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Product T...

customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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