

Asia Pacific Chillers Market Forecast to 2030 - Regional Analysis - by Technology (Air-Cooled, Water-Cooled, and Steam-Fired), Type (Process Chillers, Scroll Chillers, Screw Chillers, Centrifugal Chillers, Absorption Chillers, Modular Chillers, and Reverse Cycle Chillers), and Application (Commercial, Industrial, and Residential)

<https://marketpublishers.com/r/A2C5B54E058EEN.html>

Date: April 2024

Pages: 89

Price: US\$ 3,550.00 (Single User License)

ID: A2C5B54E058EEN

Abstracts

The Asia Pacific chillers market is expected to grow from US\$ 5,000.85 million in 2022 to US\$ 8,062.57 million by 2030. It is estimated to register a CAGR of 6.2% from 2022 to 2030.

Development of IoT enabled HVAC Chillers Boosts Asia Pacific Chillers Market

The initial stage of the IoT revolution is on the horizon, and IoT is making its mark on the heat, ventilation, and air conditioning (HVAC) industry. IoT enabled HVAC products are helping many customers to maximize the efficiency of their HVAC systems. People in smart cities are transforming their houses into smart homes with latest technologies and devices. The crucial reason behind the adoption of advanced technology in developed countries is the strong economic condition along with supportive infrastructure.

In short period of time, HVAC chillers will be able to fine-tune and make changes in settings for themselves, with lesser or no human input at all. In simple words, HVAC chillers will be able to make the required judgment as per the specific condition on their own. TCS is helping Voltas in developing a remote chiller monitoring system which will be able to prevent the chiller breakdowns. Intel deployed their IoT gateway, TCS made

use of their IoT framework and Voltas leveraged their chiller expertise for jointly developing a centralized system which can monitor chillers remotely across distinct geographies. End to end solutions from TCS helps in diagnosing the real-time health of the chillers via live dashboard, identifying anomalies in the equipment parameters and raise notifications and alerts for the respective field engineer and predict failures in equipment for proactive maintenance.

Asia Pacific Chillers Market Overview

Asia-Pacific (APAC) HVAC chillers market is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. The ongoing industrialization of cities, elevating disposable income of consumers, rising demand for luxury products, and stringent government norms focusing on global warming are the factors contributing to the growth of the Asia-Pacific HVAC chillers market. The construction sectors in countries such as China and India are witnessing huge investments, specifically for the establishment of retail spaces, commercial office buildings, and manufacturing facilities, as well as for the expansion and construction of airports. According to Civil Aviation Administration of China (CAAC), China aims to construct 216 new airports by 2035 to meet the growing demands for air travel. In 2020, the building construction spending in Asia crossed US\$ 4.5 trillion, which was ~50% of the global expenditure on construction projects. Moreover, the growing popularity and adoption of new trends such as green building in emerging and developed countries is providing significant growth opportunities for the HVAC chillers market players. Stringent government norms and standards for controlling energy consumption and promoting energy-efficient practices is also contributing to the rise in acceptance of green technologies. According to the World Green Building Council (World GBC), Australia (~46%) and China (~42%) majorly focus on supporting the construction of green buildings. Moreover, countries such as India, Japan, and China are investing heavily in commercial building projects, which further propels the HVAC chiller demand. Increasing focus on the construction of skyscrapers in China and Japan is offering new opportunities for the flourishing of the HVAC chillers market players in Asia Pacific.

Asia Pacific Chillers Market Revenue and Forecast to 2030 (US\$ Million)

Asia Pacific Chillers Market Segmentation

The Asia Pacific chillers market is segmented into technology, type, application, and country.

Based on technology, the Asia Pacific chillers market is segmented into air-cooled, water-cooled, and steam-fired. The air-cooled segment held the largest share of the Asia Pacific chillers market in 2022.

In terms of type, the Asia Pacific chillers market is segmented into process chillers, scroll chillers, screw chillers, centrifugal chillers, absorption chillers, modular chillers, and reverse cycle chillers. The screw chillers segment held the largest share of the Asia Pacific chillers market in 2022.

Based on application, the Asia Pacific chillers market is segmented into industrial, commercial, and residential. The industrial segment held the largest share of the Asia Pacific chillers market in 2022.

Based on country, the Asia Pacific chillers market is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. China dominated the Asia Pacific chillers market in 2022.

LG Electronics Inc, Mitsubishi Electric Corp, Carrier Global Corp, Daikin Industries Ltd, Thermal Care, Inc, Trane Inc, Kaltra, SKM Air Conditioning, and Airedale International Air Conditioning Ltd are some of the leading companies operating in the Asia Pacific chillers market.

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