

Asia Pacific Industrial Chillers Market Size and Forecast (2021 - 2031), Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Chiller Type (Water Cooled Chillers and Air Cooled Chillers), Process (Continuous Flow Chillers and Immersion Chillers), Application (Industrial Manufacturing, Food and Beverage Processing, Medical Equipment, and Others), and Country

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Abstracts

The Asia Pacific industrial chillers market size was valued at US\$ 1.22 billion in 2023 and is expected to reach US\$ 2.16 billion by 2031; it is estimated to record a CAGR of 7.4% from 2023 to 2031.

The Asia Pacific industrial chillers market is segmented into seven major countries—China, Japan, India, South Korea, Australia, Indonesia, and rest of Asia Pacific. According to Atradius, in April 2024, the GDP growth of Asia Pacific is expected to exceed 2.4% worldwide. Major sectors, including transportation, food, ICT, and chemicals, are expected to witness growth in the coming years. Asia Pacific's chemical output is likely to increase by 5.2% in 2024, compared to 3% worldwide. Furthermore, the chemical output is expected to increase by 6.2% in China, 5.8% in Thailand, 4.8% in Indonesia, and 4.2% in India. Thus, the presence of a robust chemical sector in the region is one of the major factors driving the demand for industrial chillers for efficient chemical production and processing. In addition, various market players are constructing new chemical plants in the region, further generating the demand for industrial chillers to dissipate the heat from chemical processing. A few developments are listed below.

- In March 2023, South Korea's S-Oil Corp announced its plans to integrate a large-scale petrochemical plant with the Shaheen refinery. This collaboration includes a Naphtha-fed steam cracker that will be capable of producing 1.8 metric ton/year of ethylene; the construction is expected to be completed by 2026.
- In April 2024, Shin-Etsu Chemical Co., Ltd. announced that in order to expand its semiconductor lithography materials business, the company will build a new plant in Iseaki City, Gunma Prefecture. The new plant will be Shin-Etsu's fourth production base in this business.

Asia Pacific is focused on fostering its semiconductor industry with investments. For example, in February 2024, the Government of India approved a massive US\$ 15 billion investment in the establishment of three semiconductor plants, including a proposal from Tata Group to build the country's first major chipmaking facility. Thus, such a rise in the construction of semiconductor chipmaking plants drives the Asia Pacific industrial chiller market, as the controlled temperature in semiconductor production is crucial. The processes in semiconductor production require precise and liquid cooling.

The implementation of government policies in Asia Pacific is fueling the industrial output. For example, the Made in China 2025 strategy and Make in India encourage technological innovation, automation, and development of high-tech industries. These policies aim to boost domestic manufacturing, attract foreign investment, and advance technological innovation across various industries. This industrial expansion and modernization will likely increase demand for process cooling equipment. As these initiatives stimulate growth in sectors such as food & beverages, pharmaceuticals, and chemicals, the need for process chillers is expected to rise in the coming years.

Based on chiller type, the Asia Pacific industrial chillers market is segmented bifurcated into water cooled chillers and air cooled chillers. The water cooled chillers segment held the largest Asia Pacific industrial chillers market share. Water cooled chillers use water as a refrigerant to cool processes or equipment in the manufacturing industry. They are used in a wide range of applications, including injection molding, tool and die cutting, food and beverage, chemicals, lasers, machine tools, and semiconductors, among others. In the industrial setup, these chillers are required to stop equipment from overheating, maximizing its lifespan and minimizing production downtime. By design and operation, water cooled chillers are more cost-efficient and energy-efficient than air cooled chillers. These chillers are required in larger manufacturing and processing plants as they help eliminate temperature variables, enhance process development, and

ensure high-quality products.

Dimplex Thermal Solutions; Blue Star Ltd; Panasonic Holdings Corp; Johnson Controls International Plc; Mitsubishi Heavy Industries Ltd; Sanhe Tongfei Refrigeration Co., Ltd.; Guangzhou Teyu Electromechanical Co., Ltd; Shenzhen Envicool Technology Co., Ltd.; Wuhan Hanli Refrigeration Technology Co.,Ltd.; WERNER FINLEY PRIVATE LIMITED; Advance Cooling Systems Pvt. Ltd.; Prasad GWK Cooltech Pvt. Ltd.; Reynold India Private Limited; and Nu-Vu Conair Pvt. Ltd. are among the key Asia Pacific industrial chillers market players that are profiled in this market study.

The overall Asia Pacific industrial chillers market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the Asia Pacific industrial chillers market size. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the Asia Pacific industrial chillers market.

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