

Asia Pacific Transcritical CO2 Market Forecast to 2030 - Regional Analysis - by Application (Ice Skating Rinks, Food Processing & Storage Facilities, Heat Pumps, Supermarkets & Convenience Stores, and Others) and Function (Air Conditioning, Refrigeration, and Heating)

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Abstracts

The Asia Pacific transcritical CO2 market is expected to grow from US\$ 12,380.95 million in 2023 to US\$ 37,346.72 million by 2030. It is estimated to grow at a CAGR of 17.1% from 2023 to 2030.

Adverse Impact of High Global Warming Potential Refrigerants in Asia Pacific Transcritical CO2 Market

The adverse impact of high GWP refrigerants on climate change is well-recognized. As a result, international agreements and regulations are being implemented to phase out or restrict the use of such refrigerants. Transcritical CO2 systems offer an alternative with significantly lower GWP, making them an attractive option for businesses looking to comply with these regulations. The need to transition away from high GWP refrigerants creates a market opportunity for transcritical CO2 systems. Supermarkets and convenience stores typically have a significant environmental impact due to their reliance on refrigeration systems to store perishable goods. As sustainability and environmental responsibility have become increasingly important, there is a growing need to reduce the carbon footprint and greenhouse gas emissions associated with these cooling systems. As transcritical CO2 systems help mitigate the environmental impact associated with traditional refrigerants and align with sustainability goals, the demand for sustainable solutions presents an opportunity for transcritical CO2 systems to gain market share.

Asia Pacific Transcritical CO2 Market Overview

In APAC, industrialization propels the demand for cooling and heating solutions across various commercial and industrial sectors. Additionally, stringent government regulations and policies promote eco-friendly technologies, which have fueled the adoption of transcritical CO₂ systems. For instance, there are rising pledges to achieve carbon neutrality by 2050 and 2060. According to the ESCAP, UNEP, and UNICEF joint assessment study, 39 of the 49 Asia Pacific member states have set commitments to achieve carbon neutrality and net zero emissions. Several nations look forward to adopting or updating their long-term low-emission development policies to achieve carbon neutrality and net-zero pledges. Deep decarbonization sectoral pathways for energy, transport, urban development, trade, and investment are being implemented and developed to support more ambitious NDCs and carbon neutrality/net-zero commitments. Thus, transcritical CO₂ systems are widely utilized in APAC to achieve carbon neutrality.

China, South Korea, or Japan can play a significant role in the swift rise of the global grocery sector. According to the Institute of Grocery Distribution (IGD), online grocery sales across Asia's top 12 grocery markets are expected to grow to US\$ 295 billion, a 198% increase, in 2023. As Asia's grocery market increases, so will the demand for cooling systems, which will drive the transcritical CO₂ market expansion. Thus, the transcritical CO₂ systems market growth is driven by favorable government policies, increasing awareness of environmental sustainability, and the need for energy-efficient cooling and heating solutions. With ongoing technological advancement and a strong focus on sustainable development, the market is expected to expand further in the coming years.

Asia Pacific Transcritical CO₂ Market Revenue and Forecast to 2030 (US\$ Million)

Asia Pacific Transcritical CO₂ Market Segmentation

The Asia Pacific transcritical CO₂ market is segmented into application, function, and country.

Based on application, the Asia Pacific transcritical CO₂ market is segmented into ice skating rinks, food processing & storage facilities, heat pumps, supermarkets & convenience stores, and others. The supermarkets and convenience stores segment held the largest share of the Asia Pacific transcritical CO₂ market in 2023.

Based on function, the Asia Pacific transcritical CO₂ market is segmented into air conditioning, refrigeration, and heating. The refrigeration segment held the largest share of the Asia Pacific transcritical CO₂ market in 2023.

Based on country, the Asia Pacific transcritical CO₂ market is segmented into the Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. China dominated the Asia Pacific transcritical CO₂ market in 2023.

Baltimore Aircoil Co, BITZER Kuhlmaschinenbau GmbH, Carrier Global Corp, Danfoss AS, Emerson Electric Co, Hussmann Corp., Panasonic Holdings Corp, and Mayekawa

Manufacturing Co Ltd are some of the leading companies operating in the Asia Pacific transcritical CO2 market.

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