

Chillers Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Chiller Technology (Air-Cooled, Water-Cooled, and Steam-Fired), Technology (Process Chillers, Scroll Chillers, Screw Chillers, Centrifugal Chillers, Absorption Chillers, Modular Chillers, and Reverse Cycle Chillers), and Application (Commercial, Industrial, and Residential)

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Abstracts

The chiller market was valued at US\$ 9,972.06 million in 2022 and is projected to reach US\$ 14,870.70 million by 2030; it is expected to register a CAGR of 5.1% during 2022–2030.

The improving economic conditions across the globe coupled with urbanization has led to the growth in the industrial sector. There has been a rise in the construction of medical centers, malls, complexes, hotels, commercial buildings and manufacturing facilities, which propels the growth of chiller market. Urbanization has changed the lifestyle of the people and increased the inclination towards safety and security. Technological developments along with the modifications in government and organizational regulations for temperature control contributes towards the growth of the chiller market. In 2018, healthcare spending as a share of GDP in Japan was around 11 %. Healthcare spending as a share of GDP of Japan grew from 7.7 % in 2004 to 11 % in 2018 at an average annual rate of 2.69%. Thus, the demand for chillers required in medical sector is anticipated to grow further. Urbanization and growing population in European countries are driving factors for growth of chiller market in this region. As per

the United Nations reports, urbanization in Europe is supposed to rise by ~83.7% by 2050. According to EEA, 75% of population in EU prefers to stay in urban areas. Surging disposable income, temperature concerns, and spending on comfort and luxury are a few factors that drive the chiller market growth.

Rising disposable income, increasing technological advancements, rise in real estate construction for residential purpose, and growing commercial space across the country are the factors driving the chiller market share. The growth of the construction industry plays a significant role in boosting the Chinese chiller market share. New constructions in the residential, commercial, and industrial sectors have increased the demand for HVAC systems, cumulating into demand for HVAC chiller. Innovations in building design and the increased focus on energy efficiency in buildings have created an opportunity for HVAC chiller manufacturers to expand their foothold in the market. Moreover, ongoing initiatives such as green building construction by several emerging and developed countries is providing huge growth opportunities for the market. Furthermore, People's Republic of China had the fastest growth in space cooling energy consumption worldwide in the last two decades, driven by increasing income and growing demand for thermal comfort due to which the total number of installed residential cooling units (including dehumidifier, fans, and HVAC chillers) are expected to reach over 1.1 billion in 2030 are supporting the chiller market growth.

In industrial sector, industrial water chillers are utilized in a broad range of applications where chilled liquid or water are circulated through a process equipment. Generally, these chillers are utilized for cooling machinery and products. Water chillers are used in different applications with respect to tool and die cutting, injection molding, food and beverage, lasers, chemicals, semi-conductors, machine tool and more. With heat being the most common byproduct, no industrial machine, motor or process is 100% efficient. Removal of the heat is very important in industrial processes otherwise, it can accumulate over time and lead to reduced production times, premature equipment failure and equipment shutdowns. It is very necessary to incorporate cooling in respective industrial process system design for avoiding the mentioned issues. Reynold India Private Limited offers various industrial chillers which include versatile Scroll Chillers, advanced Screw Chillers, as well as customized industrial chillers.

Danfoss; Carrier Global Corporation; DAIKIN Industries, LTD; Johnson Controls; Kaltra; LG Electronics; Mitsubishi Electric Corporation; SKM Air Conditioning; Trane Technologies Inc; and Thermal Care, Inc. are among the key chiller market players.

The overall chiller market size has been derived using both primary and secondary

sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. The process also serves the purpose of obtaining an overview and forecast of the chiller market size with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights. Participants of this process include VPs, business development managers, market intelligence managers, national sales managers, and external consultants—such as valuation experts, research analysts, and key opinion leaders—specializing in the chiller market.

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