

Evaporative Cooler Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Type (Direct Evaporative Cooling, Indirect Evaporative Cooling, and Two-Stage Evaporative Cooling) and Application (Residential, Commercial, Industrial, and Confinement Farming)

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Abstracts

The Evaporative Cooler Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type (Direct Evaporative Cooling, Indirect Evaporative Cooling, and Two-Stage Evaporative Cooling) and Application (Residential, Commercial, Industrial, and Confinement Farming)

The evaporative cooler market is expected to grow from US\$ 4,409.39 million in 2022 to US\$ 6,492.10 million by 2028; it is anticipated to register at a CAGR of 6.7% from 2022 to 2028.

The evaporative cooler works by cooling the air through evaporating water; this process is called adiabatic cooling. The direct-type coolers contain a fan that draws warm outside air into the unit and cools it by passing it over water-soaked pads, which causes the water to evaporate. The evaporative cooler can reduce the air temperature by 15°F to 40°F of the space to be cooled. Some air coolers also have different parts, such as air filters and pads, which can improve air quality by minimizing mildew growth and reducing allergens.

Evaporative coolers are one of the most cost-effective and energy-efficient area cooling solutions. Hence, their adoption at data centers is increasing tremendously and further boosting the evaporative cooler market growth. For instance, in September 2021, Huawei launched an Indirect Evaporative Cooling solution at HUAWEI CONNECT 2021. The company developed this next-generation solution to upgrade air handling units

(AHU) to environment handling units (EHU), which can further help reduce data center power usage effectiveness (PUE) and embrace carbon neutrality.

In APAC, China is expected to provide several opportunities for the evaporative cooler market size growth during the forecast period, owing to the rise in construction activities in residential and commercial buildings across the country. Further, a few of the major office building construction projects in APAC in Q2 2022 are mentioned below:

- The Seomyeon Office Building Development Project involves an investment of US\$ 715 million to construct a 32-story office building in South Korea.
- The Waterloo Metro Quarter Development project involves the investment of US\$ 650 million to construct a mixed-use community in Sydney, New South Wales, Australia, to provide better residential, commercial, and accommodation facilities in the country.
- 360 Queen Street Office Tower project involves an investment of US\$ 608 million to construct a 33-story, 200 m high office tower in Australia.
- Uchikanda 1-Chome District Redevelopment project involves an investment of US\$ 521 million to provide better office spaces in Japan. This project will redevelop the Corp Building and the Hitachi Kamakurabashi Building into an office complex.
- Bestfield Commercial Development project involves the investment of US\$ 425 million for constructing three 22-story commercial towers in India.

Thus, the growing number of construction projects is increasing the demand for cooling systems in APAC.

Moreover, customers' preference is shifting from refrigerant air conditioners to water evaporative coolers to protect the environment, which is expected to boost the evaporative cooler market growth during the forecast period. Various evaporative cooler market players are introducing more advanced evaporative coolers to cater to this rising demand for the product. For instance, in April 2021, Guangdong Symphony Keruilai Air Coolers Co., Ltd. launched a new household air cooler. Similarly, in March 2021, Thomson launched air coolers in India on Flipkart. The company has launched personal, desert, and window category air coolers in the market. Thus, rising residential and commercial construction activities and growing product developments by key evaporative cooler market players are fueling the market growth across the region.

In Europe, there is a rising adoption of evaporative coolers among commercial, residential, and industrial buildings, which is driving the evaporative cooler market in the region. The region has been facing severe heat waves for the past few years, and most buildings in the region are not equipped with air conditioners. According to European Environment Agency (EEA), heatwaves caused ~77,000–129,000 deaths in Europe in the past 40 years, representing approximately 90% of all climate-related fatalities. The

demand for evaporative coolers is increasing as it offers a cost-effective solution for space cooling without the requirement for heavy remodeling of the building. In addition, energy prices are rising tremendously due to the ongoing Russia-Ukraine war in Europe. This has happened due to the reduction of the Russian gas supply in Europe. The electricity and gas prices have risen by ~15-fold since early 2021, which will severely affect residential and business operations. Thus, to have an energy-efficient cooling solution, accelerating the evaporative coolers market growing in Europe.

In North America, global warming has resulted in a rise in temperature across several countries in the region, which is creating a demand for eco-friendly cooling solutions. As refrigerant air cooler is one of the causes of increasing global warming, people are adopting evaporative coolers as an eco-friendly alternative. In addition, the increasing construction activities, such as building residential and commercial spaces, boosting the evaporative coolers market analysis across North America. Also, these coolers provide eco-friendly cooling, which is increasing its demand in North America. The number of single-family homes and privately-owned housing under construction increased to the highest level in North America since 2010. According to the US Census Bureau and the US Department of Housing and Urban Development's new residential construction statistics, privately-owned housing completions recorded an annual rate of 1,309,000 in February 2022, an increase of 5.9% from the January estimate of 1,236,000. Furthermore, in February 2022, single-family housing completions recorded a rate of 1,034,000; 12.1% higher than that of January 2022 at 922,000. Similarly, according to Jonas Construction Software Inc, the construction sector in Canada is expected to be worth more than US\$ 430 billion and is expected to grow at 8.5% by 2024. Thus, the rise in residential construction activities in the region is expected to fuel the evaporative cooler market size during the forecast period.

The evaporative cooler market is segmented into five major regions—North America, Europe, Asia Pacific (APAC), Middle East & Africa, and South America. In 2022, Asia Pacific held the largest market share, followed by North America and Europe. Also, Asia Pacific is anticipated to register the highest CAGR in the evaporative cooler market from 2022 to 2028.

The evaporative cooler market is segmented based on type and application. Based on type, the evaporative cooler market is segmented into direct evaporative cooling, indirect evaporative cooling, and two-stage evaporative cooling. Based on application, the evaporative cooler market analysis includes residential, commercial, industrial, and confinement farming. Baltimore Aircoil Co, CoolBoss LLC, Dantherm Group AS, Honeywell International Inc, Metalurgica Manlleuense SA, Munters Group AB, Phoenix

Manufacturing Inc, Pinnacle Climate Technologies Inc, SPX Technologies Inc, and Symphony Ltd are among the key evaporative cooler market players. The evaporative cooler market report provides detailed insights, which help the key players strategize growth.

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