

Philippines HVAC Chillers Market Forecast to 2030 - Country Analysis by Technology (Water Cooled, Air Cooled, and Steam-Fired), Type (Screw Chillers, Centrifugal Chillers, Scroll Chillers, Process Chillers, and Absorption Chillers), and Application (Commercial, Industrial, and Residential)

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Abstracts

The Philippines HVAC chillers market size is expected to grow from US\$ 120.24 million in 2022 and is expected to reach US\$ 165.35 million by 2030; it is estimated to register a CAGR of 4.2% from 2022 to 2030.

Data center designs include routers, switches, firewalls, storage systems, servers, and application-delivery controllers for storing and sharing applications and data. The Philippines is emerging as the next frontier for data centers. Many organizations are expanding their footprint in the country, supporting the Philippines HVAC chillers market growth. For instance, in May 2023, Ayala Corp. and ST Telemedia Global Data Centres (Singapore) announced plans of expanding their footprint in the Philippines with the construction of a data center with an investment of US\$ 1 billion. In June 2023, BNS STT GDC Philippines announced its plans to expand its data center capacity by 5.2MW to meet the rising demands in the Philippines. The expansion would exceed the capacity of most local data centers and support the country's digital transformation. Chillers are crucial for efficient data center operations as they remove heat from one element and deposit it into another. Without chillers, temperatures at data centers would rise to levels that can corrupt mission-critical data and destroy hardware. Hence, any investment in data centers will further accelerate the adoption of HVAC chillers. Thus, an increasing number of data centers is providing ample opportunities for the Philippines HVAC chillers market growth.

Air-cooled chillers utilize fans to circulate air through the exposed tubes of the condenser to remove heat. They can be used in various residential, commercial, and industrial applications. Air-cooled chillers are commonly used in commercial offices, hotels, hospitals, and shopping malls to provide cooling for the entire facility. They can cool and distribute air through buildings using ductwork and air handlers. Air-cooled chillers can also be used in residential buildings, especially in bigger homes or apartment complexes requiring centralized cooling. When it comes to data centers, air-cooled chillers are effective as data centers generate a significant amount of heat due to a large number of computer servers and equipment. It can also be used in industrial processes, laboratories, server rooms, etc. The demand for air-cooled chillers in the Philippines HVAC chillers market is driven by energy efficiency improvements, environmental regulations, and the need for flexible and cost-effective cooling solutions, as air-cooled chillers have lower installation and maintenance costs than water-cooled chillers because water-cooled chillers have more components to install with a wide range of applications. Additionally, technological advancements have led to more efficient and environmentally friendly air-cooled chillers systems, further increasing their demand in the Philippines HVAC chillers market.

LG Electronics and Daikin Industries LTD, Mitsubishi Electric Corporation, Johnson Controls, Honeywell International Inc, Trane, Siemens, Panasonic Corporation, Midea, and Carrier are a few Philippines HVAC chillers market players profiled in this market study.

On the basis of application, the Philippines HVAC chillers market is segmented into commercial, industrial, and residential. The commercial segment held the largest share in the Philippines HVAC chillers market in 2022 owing to factors such as chillers are widely used in several types of commercial facilities such as hotels, hospitals, schools, warehouses, manufacturing plants, restaurants, sports venues, and other large buildings.

The COVID-19 pandemic dramatically impacted the economy during its peak in 2020. The crisis hampered business activities in various industries. The severe lockdown enacted by the government to prevent the rapid spread of the novel coronavirus disrupted various industries, including the manufacturing industry. For instance, in the Philippines, manufacturing output decreased by 9.8% y/y in 2020, which led to restrictions in retail trading in Q2 and Q3 of 2020. HVAC systems are an important part of the manufacturing sector. Thus, the underperformance of the manufacturing industries led to a drop in demand for HVAC chillers and negatively affecting the

Philippines HVAC chillers market growth.

The COVID-19 pandemic resulted in limited construction activities. The residential demand for HVAC chillers also dropped during the pandemic, as unemployment and job security concerns resulted in a decline in the standard of living, which compelled people to cut down their expenses. Such scenarios affected the Philippines HVAC chillers market. Further, the COVID-19 pandemic hampered the businesses of HVAC chiller manufacturers due to adverse effects on supply chains, capital spending, loans, and long-term strategies. The pandemic disrupted parts exports and interrupted large-scale manufacturing across the Philippines. Moreover, industrial plants restarted operating with low working capacities. These factors helped the revival of the Philippines HVAC chillers market.

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