

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

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Abstracts

The Portable Evaporative Cooler market is expected to grow from US\$ 2,475.98 million in 2022 to US\$ 4,036.55 million by 2028; it is estimated to record a CAGR of 8.5% from 2022 to 2028.

Individuals are transforming their homes into smart homes with the latest technologies and devices. The strong adoption of technology is driven by supportive infrastructure and strong economies. Due to the strong purchasing power of the population backed by high disposable income in countries such as the UK, Germany, France, the US, China, Japan, South Korea, the UAE, and Saudi Arabia, customers prefer premium products. Increased focus of customers on sophisticated products is helping the market players introduce premium, advanced, and customized products. Growing concerns related to a healthy lifestyle with supporting gadgets created a new trend of Wi-Fi portable coolers.

NewAir Appliances in 2019 unveiled a new tower fan and portable evaporative cooler permitting users to customize the output as per their cooling requirements. The NewAir EC300W is ideal for home users in dry/arid climates and can be used as a full-time evaporative cooler by filling the reservoir using water. The new cooler allows consumers living in fluctuating humidity levels to customize evaporative cooling on dry days or even select the fan-only mode at the flip of a switch. Moreover, with continuous technological developments, portable evaporative coolers are available with dehumidification and humidification technologies. The dehumidifier/humidifier can boost the efficiency of portable evaporative coolers.

Therefore, an increasing interest in evaporative cooling is driving technological advancements, such as digital or touch display and remote-control feature, which is expected to create lucrative opportunities for portable evaporative cooler market players during the forecast period.

COVID-19 Pandemic Impact on Portable Evaporative Cooler Market

The COVID-19 pandemic hit almost all industries across the world in FY 2020 due to lockdown measures imposed by various countries, which disrupted the supply chain of different industries and generated a demand & supply gap. The reduction in investments in evaporative cooler technologies was one of the major impacts of the pandemic on the market in North America in 2020. However, the market is expected to regain its growth by the second quarter of 2023, according to the research study.

In North America, end users of portable evaporative coolers have been hit at various levels of degrees by the COVID-19 pandemic. Hotels, hospitality, restaurants, and venues (such as live entertainment and sports) had struggled due to concerns over contracting the virus, even after they could reopen. Moreover, health concerns among consumers are one of the major factors that impacted the portable evaporative cooler market growth during the pandemic across North America.

A large number of infected individuals led governments of North American countries to shut down nation's borders during Q2 of 2020. Manufacturing facilities were temporarily shut or operating with limited staff strength. Moreover, the supply chains of components and parts were disrupted. The US is the largest portable evaporative cooler market, especially due to its technologically advanced food & beverage and industrial manufacturing sectors. However, the outbreak has severely affected production and revenue generation due to lowered production volumes across different industries. Thus, the COVID-19 pandemic continued to have a negative impact on the portable evaporative cooler market growth in North America till second quarter of 2021.

Symphony Limited, Portacool Inc, Coolboss LLC, Schaefer, Texel, and Honeywell International Inc are a few key global portable evaporative cooler market players. Several other market players have been analyzed to get a holistic view of the global portable evaporative cooler market size and its ecosystem.

The overall portable evaporative cooler 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 portable evaporative cooler market. The process also serves the purpose of obtaining an overview and forecast of the portable evaporative cooler market size with respect to all segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights. The participants of this process include VPs, business development managers, portable evaporative cooler market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the portable evaporative cooler market.

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