

Transcritical CO2 Market Forecast to 2028 - Global 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 transcritical CO2 market size is expected to grow from US\$ 42.75 billion in 2022 to US\$ 140.93 billion by 2030; it is estimated to record a CAGR of 16.5% from 2022 to 2030.

Transcritical CO2 systems are more energy efficient, have lower global warming potential, and are less likely to leak. CO2 air conditioning is a non-toxic and non-flammable refrigerant, making it a safe option for various applications. These systems are typically used in large commercial and industrial applications, such as supermarkets, data centers, and cold storage warehouses. They are more efficient than regular air conditioning systems, providing the same level of cooling with less energy consumption. Naval forces use transcritical air conditioning systems instead of conventional HCFC systems. In March 2023, the Indian Navy partnered with the Interdisciplinary Centre for Energy Research (ICE) at the Indian Institute of Science (IIS) in Bengaluru to develop a 30TR transcritical CO2 air conditioning plant for marine applications.

Transcritical CO2 systems can be used in hypermarkets to refrigerate fresh produce, such as fruits and vegetables. It is important because fresh produce is sensitive to temperature and must be kept cool to maintain its freshness. In April 2019, Globus Hypermarket Holding in Russia used a CO2 transcritical refrigeration system. Globus

Hypermarket Holding has used two transcritical booster refrigeration units on carbon dioxide produced by Tehnofrost LLC for the cold storage facility. In Globus Hypermarket Holding, both transcritical CO₂ booster refrigeration units have a heat recovery system that utilizes high-grade energy from the discharge line to heat water for hot water supply and heating needs. As a result, external water heating systems can be completely abandoned during the year's warm months, lowering the needed heat output by more than 750 kW. Such refrigerator functions drive the adoption transcritical CO₂ systems in supermarkets and hypermarkets.

Germany is one of the most important pharmaceutical producers across the world. During the COVID-19 pandemic, in 2020, the annual revenue of the pharmaceutical industry in the country increased by 6.7%, surpassing US\$ 55.1 billion. In 2022, among all Europe countries, Germany was the largest exporter of medicinal and pharmaceutical products. The industry was worth US\$ 37 billion in 2021. During 2015–2020, revenues of the over-the-counter (OTC) market in Germany grew by an average of 3.3% per year, surpassing US\$ 12.2 billion in 2020. In 2020, The non-prescription medicine market generated around US\$ 7.0 billion, and the health goods segment brought in about US\$ 4.3 billion. Biologics account for a sizeable portion of the pharmaceutical business in Germany due to their strong therapeutic potential. Therefore, Germany has a scope in biopharmaceuticals. More than a quarter of the total revenue of the German pharmaceutical market (i.e., US\$ 16.7 billion) comes from biopharmaceuticals. The growing pharmaceutical and biopharma industries in the country bolster the requirement for storage and cooling, propelling the demand for transcritical CO₂ systems.

France consists of many national grocery chains. Auchan, Carrefour, Intermarch?, Leclerc, Monoprix, and Super U are among the most well-known grocery store chains in France. Carrefour, one of the largest supermarket chains across the world, has more than 5,000 stores across France, ranging from modest central shops to enormous, rural hypermarkets. Intermarch? has smaller-format supermarkets or larger-format hypermarkets, with approximately 2,000 locations across the nation. Additionally, over 700 hypermarkets across the country are owned by Leclerc. Leclerc is the largest food store by market share, even though most of these can be found outside of major cities in France. As France has a lot of scope in grocery chains and stores, which would fuel the continuous requirement for a cool environment to avoid spoilage and damage of the products.

Italy has taken the initiative to promote environmental awareness and adopt sustainable technologies. The growth of the transcritical CO₂ system market in Italy is attributed to

several factors such as government policies, industry regulations, regarding a carbon neutral country with net-zero emissions. The government of Italy offers incentives and implements laws to promote the use of green technologies and natural refrigerants, which also drives the market growth in the country.

Italy has a few top supermarkets such as Coop Italia with 1,100 stores; Esselunga with over 160 stores, primarily located in the regions of Lombardy, Piedmont, Emilia-Romagna, Liguria, Tuscany, and Lazio; and Carrefour Italia with over 1,000 stores. In addition, Eurospin is one of the major retail chains with a vast network of 1,200 stores across Italy and many more. Thus, an increase in the number of supermarkets and retail stores, a rise in consumer awareness regarding environmental issues, and an upsurge in demand for sustainable products fuel the adoption of transcritical CO₂ systems in Italy.

The UK transcritical CO₂ market is driven by several factors such as the growing number of convenience stores, supermarkets, retail stores, and skating rinks. Also, the UK government has been actively promoting sustainable technologies and aiming to reduce greenhouse gas emissions. The country has set a target to become a net-zero economy by 2050 by implementing various strategies, including transitioning to low-carbon solutions across various sectors, such as refrigeration.

Russia has been actively promoting the use of transcritical CO₂ systems in industrial applications, commercial refrigeration, food processing, and other industries. Recognizing the potential of these systems to lower greenhouse gas emissions and boost energy efficiency, the government has created rules and initiatives to promote their adoption. Russia has many domestic and foreign grocery chains. Most have locations across the nation, and many have shops of various sizes. Magnit had 25,351 outlets across the country in 2021, and the outlets produce food products in their stores. Pyaterochka is also one of the major supermarkets in Russia, with 17,600 convenience stores selling most grocery products. This increases the investments of these supermarkets in transcritical CO₂ systems to enhance their refrigeration capabilities while reducing their carbon footprint. These installations improve the energy efficiency and reduce operating costs of stores. Thus, the transcritical CO₂ systems market in Russia is witnessing a positive trajectory with increasing adoption across various sectors.

TEKO Gesellschaft für Kältetechnik mbH; ADVANSOR A/S; BITZER Kältemaschinenbau GmbH; Carrier Global Corporation; Danfoss A/S; Hussmann Corporation; Emerson Electric Co.; Panasonic Holdings Corporation; EVAPCO LMP; and MAYEKAWA MFG.

CO., LTD are a few key transcritical CO2 market players.

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