

Field Erected Cooling Tower Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The field-erected cooling tower market is expected to register a CAGR of more than 3% during the forecast period, 2022-2027. The field-erected towers are larger towers usually deployed in oil refineries, thermal power stations, petrochemical plants, etc., to maintain water circulation at the required temperature by dissipating the waste heat. The COVID-19 pandemic has impacted the industrial and energy sectors globally. Moreover, sudden shutdowns in the industrial activities, where a large portion of field-erected cooling towers are deployed, and the drop in demand for oil and gas affected the studied market. However, post the COVID-19 impacts, the growth in industrial activities requiring cooling towers, such as the oil refineries, petrochemical plants, and a few other manufacturing industries, and stringent environmental regulations are expected to increase the demand for the field-erected cooling towers market globally. However, there is an increasing demand for alternative energy like renewable energy sources. The concerns over carbon emission increase result in less operation of conventional power plants, which use field-erected cooling towers. This, in turn, is expected to restrain the growth of the studied market during the forecast period.

Key Highlights

The wet type segment is expected to hold the largest share in the market during the forecast period.

Increasing energy production from nuclear power is expected to offer lucrative opportunities to the market players in the near future.

Asia-Pacific is expected to dominate the market due to increased industrial activities and energy demand in the region over the forecast period.

Field Erected Cooling Tower Market Trends

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Wet Type Segment to Dominate the Market

Wet-type cooling towers are much preferred due to the high effectiveness of cooling in nuclear and thermal power plants and the simple accessibility of water. The benefits of a wet cooling tower are that there is no need for electrical or mechanical elements, negligible maintenance cost, and extensive water loading capability.

The growth is primarily attributed to upgrades in utility infrastructure, growing investments in the industrial sector, and related government regulations in various countries, which are expected to continue during the forecast period.

In terms of design, mechanical draft wet field-erected cooling towers hold the largest share in the market, owing to their use in a wide range of cooling applications such as power plants, industrial processes, refining, manufacturing, and HVAC.

Wet cooling towers offer an outstanding performance by taking full advantage of the ambient air humidity. Wet cooling, also called evaporative cooling, is a technology that can generate outstanding fuel-saving and carbon emission reduction. Therefore, it is preferred by end users of different industries.

Hence, based on the above-mentioned factors, wet type cooling towers are expected to dominate the global field-erected cooling tower market during the forecast period.

Asia-Pacific to Dominate the Market

Asia-Pacific is expected to dominate the market due to several driving factors, including the rising population, growing industrial activities, and energy demand in the region. India and China are likely to lead the market among Asia-Pacific countries due to increased energy demand and upcoming thermal and nuclear power plant projects.

For instance, according to the World Nuclear Association, as of January 2022, there are about 135-140 operable nuclear power reactors in Asia. Additionally, around 35 reactors are under construction, and more than 50-60 are either in the planning or proposed phase in the region. Such scenarios, in turn, are likely to increase the demand for field-erected cooling towers.

The Asia-Pacific region has untapped energy resources and is also the largest region for exploration activities to be carried out. Therefore, in one way or another, field-erected cooling towers are mandatory for rising industrial activities, which is expected to boost market growth during the forecast period.

Moreover, the rise in refinery capacity in the region also pushes the requirement for field-erected cooling towers in the large refinery industry. As of 2020, the refining capacity reached 36,492 thousand barrels per day in the Asia-Pacific region, with a growth rate of 2.7% compared to 2019. Furthermore, in August 2021, India's largest state-owned oil refining firm, Indian Oil Corporation (IOC), announced plans to invest around INR 1 lakh crore to expand its refining capacity by almost a third in the next 4-5 years. Such considerable investments in refining activities are expected to create a demand for field-erected cooling towers in the coming years.

Therefore, based on the above-mentioned factors, the Asia-Pacific region is expected to dominate the global field-erected cooling tower market during the forecast period.

Field Erected Cooling Tower Market Competitor Analysis

The field-erected cooling tower market is fragmented. Some of the major players in the market include ENEXIO Management GmbH, SPX Cooling Technologies, Inc., Towertech Cooling System Pvt. Ltd, Watco Group, and Paharpur Cooling Towers Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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Table of Contents:

1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

2 EXECUTIVE SUMMARY

3 RESEARCH METHODOLOGY

4 MARKET OVERVIEW

4.1 Introduction

4.2 Market Size and Demand Forecast in USD billion, till 2027

4.3 Recent Trends and Developments

4.4 Government Policies and Regulations

4.5 Market Dynamics

4.5.1 Drivers

4.5.2 Restraints

4.6 Supply Chain Analysis

4.7 Porter's Five Forces Analysis

4.7.1 Bargaining Power of Suppliers

4.7.2 Bargaining Power of Consumers

4.7.3 Threat of New Entrants

4.7.4 Threat of Substitutes Products and Services

4.7.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Type

5.1.1 Wet

5.1.2 Dry

5.1.3 Hybrid

5.2 Design

5.2.1 Natural

5.2.2 Induced

5.2.3 Forced

5.3 End User

5.3.1 Power Generation

5.3.2 Petrochemicals

5.3.3 Oil & Gas

5.3.4 Other End Users

5.4 Geography

5.4.1 North America

5.4.2 Europe

5.4.3 Asia-Pacific

5.4.4 Middle East & Africa

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5.4.5 South America

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Strategies Adopted by Leading Players

6.3 Company Profiles

6.3.1 ENEXIO Management GmbH

6.3.2 Towertech Cooling System Pvt. Ltd

6.3.3 Watco Group Ltd

6.3.4 Paharpur Cooling Towers Ltd

6.3.5 SPX Cooling Technologies Inc.

6.3.6 Hamon & Cie International SA

6.3.7 Babcock & Wilcox Enterprises Inc.

6.3.8 Evapco Inc.

6.3.9 Cyrco Inc.

6.3.10 Marley Flow Control Pty Ltd

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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