

Industrial Fans Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Technology (Centrifugal and Axial) and Industry (Chemical & Petrochemicals, Healthcare, Automotive Manufacturing, Food & Beverage, Oil & Gas, Mining, and Others)

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Report description:

The Industrial Fans market is expected to grow from US\$ 8,010.30 million in 2022 to US\$ 12,643.10 million by 2028; it is anticipated to register at a CAGR of 7.9% from 2022 to 2028.

The increasing investment by international brands to establish their industrial plants across APAC countries such as India, Vietnam, Thailand, and China is further contributing to the industrial fans market analysis. For instance, in September 2021, BorgWarner announced the launch of its new variable cam timing (VCT) manufacturing plant in India. Similarly, in November 2022, Coretronic announced the launch of a new electronic plant in Vietnam. The plant is expected to be operational by the end of 2023. These factors are also expected to contribute to the APAC industrial fans market growth over the forecast period.

Industries such as automotive, food & beverages, oil & gas, and mining are constantly growing across APAC owing to a rise in investment by both regional and international industrial fans market players operating in the respective industries. Countries such as Vietnam, Thailand, Singapore, and Malaysia are experiencing a rise in investment by global players to set up their industrial plants. A few of them are mentioned below:

- In August 2022, Baker Hughes announced the opening of its new chemical plant in Singapore to expand its local presence across the country and support regional growth.
- In November 2022, GSK announced the launch of a drug manufacturing facility in Singapore for US\$ 33 million. The facility is specialized in the production of cancer treatment drugs.
- In April 2022, TTM Technologies Inc. announced the launch of its new PCB manufacturing plant in Malaysia with an investment of

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US\$ 130 million. The facility is expected to start its operation in 2025.

The rise in industrial plants across APAC countries is expected to increase the demand for industrial fans, thereby contributing to the growth of the APAC industrial fans market analysis. The region is also home to several players that are operating in the market. The key companies include Hangzhou Airflow Electric Appliances Co., Ltd; Xinxiang SIMO Blower Co., Ltd; Guangdong Shunde NAKKA Environmental Appliance Technology Co., Ltd; ALFA ENGINEERING CO.; and Sonika Engineers. These companies are focused on expanding their product portfolio through a rise in investment in product R&D and innovations, thereby propelling the market growth. For instance, in February 2020, Elta Fans Asia launched its new long-cased axial fan, the Revolution SLC EC. The product is designed to lower operational costs by reducing installation time. Thus, the constant product development initiatives undertaken by players in APAC are contributing to the industrial fans market growth.

A few of the major industrial fans market players operating in the North America include Airmaster Fan Co; ebm papst Inc; Greenheck Fan Corp; Jan Fan Inc; and Patterson Fan Company, Inc. These companies are engaged in adopting several organic and inorganic industrial fans market growth strategies for expanding their product portfolio and geographic presence. For instance, in August 2022, ebm papst Inc announced the launch of its new AxiEco Track axial fan for the railway & commercial vehicle industries. These product development initiatives are driving the North America industrial fans market players.

The Europe food & beverages industry is one of the largest manufacturing sectors with respect to jobs and value addition. The region is also home to several local and international food brands, including Ferrero Group, FrieslandCampina, JBS, Planted, Brewdog, Huel, Kraft, Mars, Nestle, and Unilever. These brands have increased their production capabilities through the expansion of manufacturing plants and the adoption of automated manufacturing technologies over the years. Thus, the increase in the food & beverage manufacturing plants across the region is contributing to the growth of the Europe industrial fans market analysis.

The industrial fans market is growing in the Middle East & Africa. Due to the desert climate in the UAE and the incoming humidity from the Persian Gulf, the country witnesses unbearable heat for most of the year; therefore, the country has become one of the largest and most promising growth for industrial fans market in the Middle East. Moreover, the continuous inflow of capital from the government and private-sector entities is projected to drive the automotive sector, creating a high growth in the coming years. For instance, the government of Abu Dhabi plans to pursue a new project, the "Abu Dhabi 2030 plan," to reduce the dependence on the oil & gas sector. It will focus on developing sufficient resilient infrastructure to support anticipated economic growth. Similarly, the expansion in infrastructure activities in the region is further expected to boost the growth of the chemical, healthcare, and oil & gas industries, which is projected to augment the growth of the industrial fans market in the Middle East.

The global industrial fans market is segmented into five major regions-North America, Europe, Asia Pacific (APAC), Middle East & Africa (MEA), and South America. APAC accounted for the largest market share, and it is also expected to grow at the highest CAGR over the forecast period.

The industrial fans market is bifurcated on the basis of technology and industry. Based on technology, the market is bifurcated into centrifugal and axial. Based industry, the market is segmented into chemical & petrochemicals, healthcare, automotive manufacturing, food & beverages oil & gas, mining, and other. Witt & Sohn AG, Airmaster Fan Co, Johnson Controls International Plc, FlaktGroup Holding GmbH, Systemair AB, ebm papst Inc, Greenheck Fan Corp, Jan Fan Inc, Savio SRL, and Wilkinson Dynamic Balancing Ltd are a few of the key players operating in the market. The market report provides detailed insights, which helps the key players strategize the growth of the market.

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