

Colombia HVAC Chillers Market Forecast to 2028 - COVID-19 Impact and Country Analysis by Technology (Air-Cooled, Water-Cooled, and Steam-Fired), Type (Scroll Chillers, Screw Chillers, Centrifugal Chillers, and Absorption Chillers), and Application (Commercial, Industrial, and Residential)

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Report description:

The Colombia HVAC Chillers market is expected to grow from US\$ 65.43 million in 2022 to US\$ 80.74 million by 2028; it is estimated to grow at a CAGR of 3.6% from 2022 to 2028.

A rise in demand for district cooling and the upsurge in the count of skyscrapers are a few factors driving the growth of the Colombia HVAC chillers market. Further, an increasing number of data centers are providing lucrative growth opportunities for the market growth. The use of smart, connected, and eco-friendly HVAC chillers is expected to emerge as a significant trend in the Colombia HVAC chillers market during the forecast period.

The number of 200-plus meter skyscrapers is increasing across the globe, with three straight years of record-breaking completions (from 2014 to 2016), registering a 441% increase in the total number of such towers. Colombia is one of the most active cities in building skyscrapers, including Hotel Estelar Bocagrande in Cartagena, the Atrio Towers complex, and BD Bacata Tower 1 (260m) and Tower 2 in Bogota. D Bacata combines a 67-story main tower at a total height of 216m (709 ft). The building will house 405 apartments, 117 offices, a shopping mall with 32 stores, and a hotel with 364 rooms and is designated as the tallest building in Colombia.

Furthermore, Colombia completed several high-rise buildings construction such as Torre Colpatria (196m/643 ft), Centro de Comercio Internacional (192m/630 ft), Hyatt Regency Bocagrande (190m/623 ft), Museo Parque Central (185m/607 ft), North Point V (184m/604 ft), Torre de Cali (183m/600 ft), and the Icon (175m/574 ft). Several other high-rise buildings under construction in Colombia that are expected to be completed by 2023 are the American World Trade Tower Center Tower 1 (169m), Torre Luxe

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(181m), etc.

Key Insights:

Temperatures have risen across various Colombian cities such as Medellin due to increasing climate changes, worsened by the urban heat island effect, which keeps cities warm even after sunset. It is important to maintain a cool environment across Colombian cities to avoid several health issues caused due to rising temperatures. District cooling refers to providing chilled water for indoor cooling purposes to industrial, commercial, and residential buildings through a closed-loop pipe network. Thus, there is an increasing demand for district cooling across Colombia.

The report segments the Colombia HVAC chillers market analysis as follows:

The Colombia HVAC chillers market size is segmented into product type, application, and technology. Based on product type, the market is segmented into screw chillers, centrifugal chillers, scroll chillers, and absorption chillers. Based on application, the market is segmented into industrial, residential, and commercial. Based on technology, the market is segmented into air-cooled, water-cooled, and steam-fired.

A few of the key players operating in the HVAC chillers market analysis include AIREDALE INTERNATIONAL AIR COND; Daikin Industries Ltd; Johnson Controls International; LG Electronics Inc; Mitsubishi Electric Corp; Thermal Care, Inc.; Trane Technologies plc; Drake Refrigeration, Inc; AERMEC S.P.A.; and GEA Group Aktiengesellschaft. Various other companies are also developing advanced technologies and offerings to contribute to the HVAC chillers market growth. Further, several other important companies have been studied and analyzed during this research study to get a holistic view of the ecosystem.

The overall Colombia HVAC chillers 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 market. The process also serves the purpose of obtaining an overview and forecast for the Colombia HVAC chillers market growth with respect to all the market segments. Multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights into the topic. This process includes experts such as VPs, business development managers, market intelligence managers, national sales managers-along with external consultants such as valuation experts, research analysts, and key opinion leaders-specializing in the Colombia HVAC chillers market.

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