

Industrial Refrigeration System Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Report description:

The global industrial refrigeration system market size reached US\$ 19.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 26.4 Billion by 2028, exhibiting a growth rate (CAGR) of 5.4% during 2022-2028.

Industrial refrigeration systems refer to large-scale freezing and refrigeration units used for cooling and removing heat from various products. These units require liquid refrigerants, such as ammonia (NH₃) and carbon dioxide (CO₂), a metering device, a compressor pump and an evaporator to operate. They remove heat from a low-temperature medium and transfer it to a high-temperature medium. This offers various advantages, such as rapid cooling, cost-effectiveness and minimal impact on the environment. As a result, industrial refrigeration units find extensive applications across various industrial sectors, such as food processing, cold storage, pharmaceutical, petrochemical and liquified natural gas (LNG) liquefaction.

Significant growth in the food and beverage industry is one of the key factors creating a positive outlook for the market. Due to changing lifestyles, dietary patterns and hectic schedules, consumers are increasingly opting for packed, processed and frozen ready-to-eat (RTE) food items. Furthermore, the increasing demand for compact and innovative refrigeration systems is favoring the market growth. The industrial refrigeration systems are also gaining immense traction across the globe due to improvements in the cold chain infrastructure that uses a series of cooling and freezing units for storage, production and processing applications. Additionally, various product innovations, such as the utilization of natural refrigerant-based systems and the development of units with the internet of things (IoT)-enabled monitoring systems, are acting as other growth-inducing factors. Natural refrigerants exhibit high thermodynamic properties with high energy efficiency, thereby making them suitable for industrial applications. Other factors, including rapid industrialization, along with the emerging trend of upgrading existing industrial refrigeration systems, are expected to drive the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global industrial refrigeration system market

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report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, refrigerant type and application.

Breakup by Component:

- Compressor
- Condenser
- Evaporator
- Others

Breakup by Refrigerant Type:

- Ammonia
- Carbon Dioxide
- Hydrofluorocarbon (HFC)
- Others

Breakup by Application:

- Fresh Fruits and Vegetables
- Meat, Poultry and Fish
- Dairy Products
- Beverages
- Chemicals
- Pharmaceuticals
- Others

Breakup by Region:

- North America
 - United States
 - Canada
- Asia Pacific
 - China
 - Japan
 - India
 - South Korea
- Australia
 - Indonesia
- Others
- Europe
 - Germany
 - France
 - United Kingdom
 - Italy
 - Spain
 - Russia

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Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being Baltimore Aircoil, Bitzer, Daikin, Danfoss, Evapco, GEA Group AG, Ingersoll-Rand, Johnson Controls, Lennox International, LU-VE Group, Mayekawa and United Technologies.

Key Questions Answered in This Report:

How has the global industrial refrigeration system market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global industrial refrigeration system market?

What are the key regional markets?

What is the breakup of the market based on the component?

What is the breakup of the market based on the refrigerant type?

What is the breakup of the market based on the application?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global industrial refrigeration system market and who are the key players?

What is the degree of competition in the industry?

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