Asia-Pacific Heat Exchanger Market Assessment, By Type [Shell and Tubes, Plates and Frames, Air Cooled, Others], By End-use Industry [Chemicals and Petrochemicals, Oil and Gas, Power Industry, HVAC, Food and Beverages, Others], By Country, Opportunities and Forecast, 2017-2031F

Market Report | 2024-11-27 | 226 pages | Market Xcel - Markets and Data

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Report description:

Asia-Pacific heat exchanger market is projected to witness a CAGR of 8.42% during the forecast period 2024-2031, growing from USD 6.32 billion in 2023 to USD 12.06 billion in 2031. Heat exchange technology has been driven by smart technologies. Through the use of sophisticated sensors and automation, the innovative systems by far outshine standard heat exchange systems in terms of operational efficiency. In smart heat exchange systems, there are several parameters, including temperature and flow rates, that are tracked constantly, thus enabling adjustments to the processes of heat transfer on the flight. It ensures that the heat transfer between the two fluids is carried out effectively with no expenditure on wasteful energy, leading to huge economic benefits to the firms.

By incorporating machine learning and analytics, the smart heat exchange systems will become more potent. Businesses will receive extremely valuable insights on how they are functioning by analyzing vast amounts of sensor data and data from other sources. This makes it possible to predict possible issues, spot trends early, and realize maximum performance. For instance, machine learning algorithms autonomously adjust system parameters with optimal efficiency for different operating conditions based on historical performance data collected from the same. Embedding intelligent technologies in the industry related to heat exchanges brings together the aspect of operational efficiency with sustainability. The industry's energetic and optimal consumption of resources is optimized through the adoption of data analytics, IoT, and automation, thereby reducing emissions and waste. These technologies help reduce the cost and contribute to a region's acceptable goal for sustainability. Investment in such technologies is very important for developing a greener environment while maintaining market leadership. Companies are working to provide sustainable technology heat exchangers.

For instance, in January 2024, Alfa Laval AB launched AlfaNova GL50, a heat exchanger developed specifically for fuel cell

systems. Fuel cells help hasten the decarbonization of difficult-to-abate industries like shipping and heavy industry by releasing the energy contained in hydrogen and its derivatives, including ammonia, methanol, and methane. Reduced energy losses and increased system efficiency are essential for viability.

Growing Demand for HVAC and Industrial Automation to Propel Asia-Pacific Growth

The dynamic temperature around the globe has led end-users to adopt HVAC systems. As pressure on energy costs and environmental issues is building, so is the demand for energy-efficient HVAC systems. One of these areas where heat exchangers really make the difference in terms of increased efficiency is through energy efficiency improvement by allowing the simultaneous heating and cooling of different zones within the system. Besides optimizing heat recovery, manufacturers provide consumers with systems that reduce total energy use. The end-user industries look for heat exchangers that deliver higher heat and work lower pressure drops.

For instance, in October 2023, Sanhua Holdings Group Company Ltd. launched brazed plate heat exchangers - BPHE for higher heat transfer efficiency and lower pressure drops. The introduction of an asymmetric plate design reduced the volume on the primary side, increased the evaporating temperature, and improved the heat transfer efficiency to suit an acceptable pressure drop.

As such, Industry 4.0 has drastically transformed heat exchange technology. Advanced sensors, IoT integration, and AI-driven analytics ensure real-time monitoring and predictive maintenance abilities, all of which help in optimal utilization while minimizing downtime. Many companies are integrating IoT capabilities into their heat exchangers. These units can monitor performance metrics, detect inefficiencies, and alert operators about any maintenance requirement.

Energy Efficiency and Green Technologies to Transform the Market Dynamics

The HVAC industries, along with other heating and cooling practices across industries, are becoming green and adopting sustainable technologies at a higher rate. Regulatory frameworks around energy consumption are becoming stricter. Governments worldwide are mandating higher efficiency standards for industrial equipment, pushing companies to adopt more advanced heat exchanger technologies. Furthermore, low global warming potential (GWP) and sustainable technologies are crucial drivers in the heat exchanger market, reflecting a broader commitment to environmental responsibility and regulatory compliance. Natural refrigerants like ammonia (NH_3) or carbon dioxide (CO_2) are gaining acceptance in heat exchangers. Companies such as Danfoss A/S and TEMA India have developed efficient heat exchangers that allow the use of low-GWP refrigerants in commercial refrigeration and HVAC systems in compliance with environmental rules.

For instance, in December 2022, TEMA India Pvt Ltd enhanced its shell and tube heat exchanger offerings with unique features such as the added steel screw plug, which helps reduce costs while improving efficiency. Their products are tailored for various industrial applications, including power generation and refrigeration, highlighting their adaptability to meet specific project needs.

Ease of Usage and Higher Durability to Make Shell and Tubes the Largest Segment

Based on types, the shell and tubes segment hold the major share in terms of revenue. Shell and tube heat exchangers are relatively easier to use than other heat exchangers. It is easy to conduct maintenance checks on it, which makes it less prone to faults that can slow down your operational processes. For instance, it is easy to locate potential leaking tubes. It is crucial to seal any leaking tubes so that your heat exchanger can function properly. Most heat exchangers tend to malfunction due to deterioration, and this can lead to poor performance. The shell and tube heat exchanger, however, is more robust and, therefore, can function optimally. It is more resistant to internal corrosion and is neither affected by thermal shock nor expansion. The higher demand for shell and tube heat exchangers led to the expansion of its manufacturing plants across Asia-Pacific.

For instance, in November 2023, Alleima AB launched its state-of-the-art heat exchanger facility in Gujrat, India. Alleima will be able to address the growing demand for high-value-added tubes in India's chemical and petrochemical, renewable energy, and other industrial sectors by producing sophisticated alloys in heat exchanger tubing locally with this plant.

India to Holds the Significant Heat Exchanger Market Share

Based on the country, India leads the market share in terms of revenue. The market growth is attributed to higher economic activities along with the entrance of major HVAC giants. For instance, in September 2024, Carrier Global Corporation, a major HVAC company, planned to double its business in India, achieving 90% localization in the coming five years. In order to reach up to 90% localization in design, manufacture, and sourcing over the next several years, Carrier's strategic initiatives are concentrated on increasing local manufacturing.

New residential projects and rapid urbanization in densely populated metro cities are other factors driving the heat exchanger market in India. The country invests more in energy and sustainable energy creation, fueling the demand for heat exchanging equipment. While localizing the heat exchanging technology, companies are making it more sustainable by increasing the efficiency and performance of the HVACs.

For instance, in February 2024, Danfoss India (Danfoss A/S) launched a new Microchannel Heat Exchanger (MCHE) design for the evaporator side heat exchanger. The heat exchanger is launched to enhance the efficiency and performance of the HVAC systems. The company displayed the technology at ACREX India 2024. In line with the industry's ESG pledges, the MCHE technology dramatically lowers refrigerant consumption by up to 60% and improves efficiency by 30%.

Future Market Scenario (2024 - 2031F)

- Smart heat exchangers leverage AI and IoT for real-time monitoring and predictive maintenance.
- Rising adoption of low-GWP natural refrigerants is anticipated to drive innovations in heat exchanger designs, revolutionizing the heat exchanger market.
- Advanced technologies for waste heat recovery are expected to become standard to improve energy efficiency across industries.
- Companies are expected to prioritize lifecycle analysis to reduce the environmental impact of heat exchangers throughout their lifespan.

Key Players Landscape and Outlook

Key players in the Asia-Pacific heat exchanger market adopt a multi-faceted strategy to thrive amidst increasing competition and evolving customer demands. Central to their approach is a strong focus on innovation, where they invest heavily in research and development to create advanced, energy-efficient products that integrate smart technologies, such as IoT and AI. It enhances operational performance and aligns with growing sustainability goals. Furthermore, companies are actively seeking partnerships with renewable energy firms and other stakeholders to expand their product offerings and market reach. These companies meet regulatory requirements by prioritizing low-GWP refrigerants and sustainable materials while appealing to environmentally conscious consumers.

For instance, in March 2023, Alfa Laval launched the AlfaNova GL50 cutting-edge heat exchanger designed for fuel cell systems. This product is pivotal in transitioning towards cleaner energy by effectively harnessing energy from hydrogen and its derivatives, such as ammonia and methane. This launch supports India's commitment to decarbonization.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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