India Heat Exchangers 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 Region, Opportunities and Forecast, FY2018-FY2032F

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Report description:

India heat exchangers market is projected to witness a CAGR of 8.95% during the forecast period FY2025-FY2032, growing from USD 0.94 billion in FY2024 to USD 1.87 billion in FY2032. Heat exchangers are designed to transfer heat from one fluid to another without direct fluid contact. The equipment is extensively used across industrial, commercial, and residential sectors, along with heating, ventilation, air conditioning (HVAC) and refrigeration, providing efficient fluid or air heating or cooling.

The rapid industrialization and the growing need for energy-efficient equipment are driving the growth of heat exchangers with support from key industries such as oil and gas, chemical processing, and HVAC. Moreover, there is a focus on sustainability and technological advancements in heat exchanger design as the government is keen to implement better energy efficiency standards to foster a greener economy, which will enhance the demand for innovative heat exchanger systems and foster overall market growth.

The Indian government is heavily investing in expanding its power generation infrastructure, including both conventional and renewable energy sources. This expansion includes upgrading existing thermal plants and building new facilities where heat exchangers are essential components in these systems, allowing for improved efficiency and reduced emissions, thus supporting the government's sustainability goals.

For instance, in 2024, HRS Process Systems Ltd. showcased its innovative and energy-efficient range of heat exchangers, including ECOFLUX Corrugated Tube and ECOFLUX Smooth Tube Heat Exchangers, at the AIA Industrial Expo 2024. These products are designed to meet the evolving needs of industries such as chemical and petrochemical, and power generation. This development helps the end-user company to know about the new product, which could help to increase the efficiency of the processes.

Industrialization and Urbanization to Fuel Market Growth

India's heat exchanger market is rapidly growing, driven by the country's expansion of its industrial base across sectors such as chemical, oil and gas, power generation, and HVAC. With the growth in the industrial sector, the demand for efficient heat transfer equipment is on the rise, leading to significant investments in manufacturing facilities where heat exchangers play a key role in boosting process efficiency and conserving energy. Additionally, the demand for energy-efficient systems across residential, commercial, and industrial sectors is expected to rise as India continues to urbanize. The shift toward urban living will create a need for reliable HVAC systems, highlighting the importance of sustainable and efficient energy use, increasing the demand for advanced heat exchangers across various applications. Together, these factors are contributing to a robust market for heat exchangers in India.

For instance, in February 2024, Danfoss India (Danfoss A/S) launched a new innovative Microchannel Heat Exchanger (MCHE) design for the evaporator side heat exchanger. This heat exchanger will 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%.

Adoption of Energy Efficiency and Technological Equipment to Foster Market Size

Energy efficiency and technological development are fueling growth for the India heat exchangers market. Industries are looking for energy conservation equipment that helps to reduce operational costs for achieving sustainability objectives, showcasing a more widespread dedication to attaining environmental goals. The Bureau of Energy Efficiency (BEE) plays a crucial role in promoting energy efficiency in different sectors by implementing various programs.

For instance, in 2023, the BEE updated guidelines for the Perform, Achieve and Trade (PAT) scheme, which promotes reducing energy consumption in industries by adopting energy-efficient technologies such as advanced heat exchangers. The development will help the company to grow in the heat exchangers market in the coming years.

Furthermore, innovations in heat exchangers' designs, such as compact setups and improved heat transfer techniques, are significantly enhancing the performance and efficiency of the equipment. The introduction of new materials and designs in heat exchangers will allow industries to optimize production processes efficiently and improve thermal management capacity. The advancements related to design and material are transforming the heat exchangers industry and increasing the importance of heat exchangers within India's industrial sector.

For instance, in March 2022, Alfa Laval launched the new cutting-edge gasketed plate heat exchanger TS45, which caters to a wider range of applications and industries. It is the most modern gasket plate heat exchanger, designed to improve performance. This development will help the company increase revenue and customer base.

Shell and Tubes Heat Exchangers to Dominate Market Share

Shell and tube heat exchangers dominate the share of India heat exchange market due to their ability to perform under extreme conditions and temperatures. This durability factor makes the equipment a crucial component in various industries, such as the refining and petrochemicals sector, where shell and tube heat exchangers are essential due to their ability to withstand pressures exceeding 300 bar and temperatures up to 400 degrees Celsius. This ability makes the equipment ideal for the oil and gas sector. Shell and tube heat exchangers provide efficient heat transfer in power plant facilities, especially for thermal and nuclear sectors, which is important for performance and safety measures. The robust design of equipment ensures reliable operations under extreme conditions, which drives the demand for heat exchanges in the market. Similarly, chemical manufacturing plants employ heat exchangers, which enhance overall efficiency in various chemical processes.

For instance, in December 2022, TEMA India continues to enhance 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.

West and Central Region to Dominate India Heat Exchangers Market Share

The west and central regions dominate the share of the heat exchangers market. Western India has many industries, including oil and gas, chemical processing, and power generation. The sectors in the region drive the demand for efficient heat transfer solutions, as heat exchangers are essential for various processes such as heating, cooling, and waste heat recovery. The region is experiencing rapid industrial growth, which drives the demand for heat exchangers in various industrial processes and HVAC

applications. The heat exchanger technology aligns with the government initiatives that enhance efficiency and sustainable practice. Additionally, the chemicals sector, particularly in the west and central regions, is projected to capture a substantial proportion of the market. The increasing focus on specialty chemicals and the considerable investment in oil and gas projects have surged the demand for heat exchangers.

For instance, in December 2023, Alleima launched a new heat exchanger facility in Mehsana, Gujarat, aimed at producing advanced alloys in heat exchanger tubing to meet rising demand in India's chemicals and petrochemicals and other industrial segments. This facility will serve as a production base for exports to other Asian markets.

Future Market Scenario (FY2025 - FY2032F)

- Indian companies are increasingly focusing on sustainability and reducing greenhouse gas emissions, driving a growing trend toward the adoption of heat exchangers in the coming years.
- Rapid Industrialization across various sectors, such as oil and gas, chemical processing, and power generation, is expanding. Therefore, the demand for efficient heat transfer devices will be expected to surge.
- Government initiatives aim to enhance energy efficiency and sustainability that will drive industries to adopt advanced heat exchanger technologies.
- Government investments in infrastructure will further propel the demand for reliable HVAC systems, which will foster the demand for heat exchangers.

Key Players Landscape and Outlook

Continuous innovation is a key feature of India heat exchanger market, with companies striving to excel in energy efficiency and environmental goals. The market outlook remains optimistic, driven by increasing industrialization, a growing demand for high-pressure heat exchangers, and government sustainability initiatives. Manufacturers in the heat exchanger industry are focused on regulatory compliance and technological advancements, factors that are likely to shape the industry's future. The rise in industrialization and emerging technologies is expected to intensify competition in this rapidly evolving market.

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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