

**Chillers Market by Type (Screw, Scroll, Centrifugal, Absorption, Reciprocating), Medium (Air Cooled, Water Cooled, Liquid Coolant), Capacity, End-Use Industry (Plastic, FnB, Chemical & Petrochemical, Medical and Pharmaceuticals) - Global Forecast to 2029**

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**Report description:**

The chillers market is projected to reach USD 15.42 billion by 2029, at a CAGR of 5.0% from USD 12.08 billion in 2024. The market for chillers is propelled by the growing industrialization, urbanization along with immediate need of efficient energy usage systems. An upsurge in construction activities worldwide, especially in the developing world, is increasing the use of chillers for managing indoor environmental quality in business buildings and houses. Growing concerns towards energy efficiency have motivated the advances including green refrigerants and enhanced compressors. Business sectors that require temperature control use chillers, including pharmaceutical, food & beverages, and data centers. Moreover, climate change, government regulations for energy efficacious, and enhancement of intelligent infrastructure investments across Asia-Pacific and Middle East, as well as IoT-era smart cooling technologies are creating demand for this system.

"Based on medium, air-cooled accounted to be the second largest market during the forecast period, in terms of value."

Air-cooled chillers are the second-largest segment in the chillers market, because of their multiple application, low cost and simply installation. Although compared to water-cooled chillers, they do not need a cooling tower and complex water circulation systems, they are particularly suitable for places where water availability is restricted or water rationing is practiced. These are popular with industries and commercial facilities that require efficient and low cost cooling systems with little demand for maintenance. These chillers can especially be used in climates that are moderate and do not need extra equipment to support chillers. Technological enhancements of air-cooled chillers due to higher regards to energy and sustainability include variation in compressor speed, use of environment-friendly refrigerants, and enhanced control systems that enhance the use of air-cooled chillers. Demand for air-cooled chillers is mainly driven by data centers, healthcare, manufacturing industries where the control of

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temperature is very important. Moreover, expansion in the intra-urban infrastructure and mainly the accession of advanced developing countries to industrialization have made them popular in business and residential complexes. Trends such as government's push for the enhancement of energy-efficient cooling systems and a rising infrastructure expenditure also have a positive impact on the market for chillers cementing the second biggest segment in the chillers market.

"Based on type, scroll chillers projected second largest market during the forecast period, in terms of value."

Scroll chillers comprise the second largest market segment in chillers due to their high efficiency, compactness and versatility of operation. Such chillers incorporate scroll compressor which are reputed to have very high reliability and operational efficiency with low maintenance requirements. Owing to its design, the company's products are easy to install due to their small size and weight and are suitable for small to mid-sized commercial and industrial applications such as business offices, shops and small scale manufacturing factories. Moreover, the noise level of scroll chillers is low, thus recommendable for installations that cause excessive noise. Another factor that has led to their use is energy efficiency. Some common technologies of scroll chillers are variable-speed drives, by which the operating costs are decreased according to requirements. Because of this, their size is flexible which means users can simply add more of them as demand for cooling increases. Also, the raise in concern with sustainable chemical and ecological aspects to reduce green effects of refrigerants has stimulated the growth of scroll chillers as many of them conform to other regulatory measures concerning environmental protection. They are cheap to acquire and offer users notably excellent performance due to their positioning in price- performance matrix.

"Based on capacity, 300-700 kW is the fastest growing market during the forecast period, in terms of value."

The market growth in chillers is witnessed most in the segment of 300-700 kW due to their efficiency, adaptability, and suitability for mid-sized applications. The applications of this chillers include commercial buildings, hospitals, hotels, and industries, which typically require a moderate cooling capacity. Increasing urbanization brings in more and more smart city developments along with mixed-use projects, increasing the demand for compact and efficient cooling solutions. The 300-700 kW chillers serve this purpose by providing a balance between performance and space optimization. Energy efficiency regulations and sustainability goals also contribute to the growth of this segment. This type of chiller generally comprises advanced technologies like variable speed drives and intelligent controls to minimize energy consumption and running cost. They also offer suitability towards renewable sources and environmentally friendly refrigerants as well as conform to world trends of sustainability. Urbanization further drives up demand for district cooling systems, which these chillers easily fit into. Their ability to scale up makes them popular choices for expansion of facilities. Ability to meet varied cooling needs under high energy standards makes 300-700 kW chillers an essential part of the evolution of the HVAC market, propelling it rapidly across the globe.

"Based on end-use industry, food & beverages is the fastest growing market during the forecast period, in terms of value."

The food & beverages industry projected fastest growth-inducing segment in the chillers market since they highly need to use the products under temperature control to ascertain safety, shelf life, and the quality of the product. Chilling is a very integral part of food & beverages productions. It is used as cooling during manufacturing, storing, and transporting. Increasing consumer demand for processed, frozen, and ready-to-eat foods in urban regions is raising the usage of high-tech chilling technologies. Also, regulatory standards for food safety and hygiene are very stringent; manufacturers want to invest in efficient and reliable cooling systems. Expansion of the cold chain logistics sector across the globe is increasing the demand for chillers. The export of perishable items such as dairy, meat, and seafood by food producers has made the control of precise temperature critical. In addition, growing demand for craft beverages and premium products, such as specialty wines and beers, mandates customized chilling solutions to ensure taste and quality. Asian-Pacific and Latin America's emerging markets, which are rapidly urbanizing and witnessing changes in diet, have been major contributors to growth. The innovation of energy-efficient and eco-friendly chillers is in tune with the industry's objective of cost-effective operation and less environmental impact, thus making this product more readily adopted within the food & beverages industry.

"Based on region, Asia Pacific is the fastest-growing region in the chillers market in 2023, in terms of value."

Asia-Pacific region is one of the fastest-growing for chillers market because of accelerated urbanization, industrialization and economic growth in the major countries. It comprises China, India, Japan, and other southeast Asian nations. The strong growth in the construction industries for the residential, commercial, and industrial sectors also boosts demand for chillers in HVAC systems. Processes requiring cooling also saw an upward surge as countries like China and India increased the setting up of their manufacturing bases. The other most important driver in the increasing demand for process cooling involves the growth in the

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food and beverages industry, stimulated by altered consumer preferences and heightened disposable incomes as well as developments in the cold chain logistic segment. Additionally, the Asia-Pacific region contains some of the world's fastest-growing economies, which are spending heavily on infrastructure development such as airports, malls, and data centers, where chillers are necessary to keep the environment controlled. Other initiatives of the government concerning energy efficiency and the uptake of eco-friendly technologies create additional demand for advanced chillers. Advancements in green cooling technologies and a dominant presence of key players across Asia-Pacific continue to ensure it remains an exciting, growth-oriented market for chillers.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the chillers market, and information was gathered from secondary research to determine and verify the market size of several segments:

□ By Company Type: Tier 1 ? 40%, Tier 2 ? 30%, and Tier 3 ? 30%

□ By Designation: Directors? 20%, Managers ? 10%, and Others ? 70%

□ By Region: North America ? 22%, Europe ? 22%, APAC ? 45% and RoW- 11%

The key players in this market are DAIKIN INDUSTRIES, Ltd. (Japan), Trane Technologies plc (Ireland), Carrier (US), Johnson Controls Inc. (Ireland), Mitsubishi Electric Corporation (Japan), Smardt Chiller Group, Inc. (Canada), Drake Refrigeration Inc. (US), PolyScience (US), LG Electronics (South Korea), Dimplex Thermal Solutions (US), and Thermax Limited (India).

#### Research Coverage

This report segments the chillers market based on medium, chilling medium, type, capacity, end-use industry, and region, and provides estimations for the overall value of the market across various regions. A detailed analysis of key industry players has been conducted to provide insights into their business overviews, products and services, key strategies, new product launches, expansions, and mergers and acquisitions associated with the chillers market.

#### Key benefits of buying this report

This research report focuses on various levels of analysis, including industry analysis (industry trends), market ranking analysis of top players, and company profiles, which together provide an overall view of the competitive landscape, emerging and high-growth segments of the chillers market, high-growth regions, and market drivers, restraints, opportunities, and challenges.

The report provides insights on the following pointers:

□ Analysis of key drivers (Growing demand for process cooling in food and healthcare applications, Technological advancements in chillers, Increasing infrastructure development), restraints (High initial capital investment, Complexity of system installation and maintenance), opportunities (Emerging opportunities for manufacturers to produce eco-friendly chillers, Growing demand for energy-efficient and sustainable cooling solutions) and challenges (Regulations pertaining to fluorinated greenhouse gases, High energy consumption).

□ Market Penetration: Comprehensive information on the chillers market offered by top players in the global chillers market.

□ Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product launches in the chillers market.

□ Market Development: Comprehensive information about lucrative emerging markets ? the report analyzes the markets for chillers market across regions.

□ Market Diversification: Exhaustive information about new products, untapped regions, and recent developments in the global chillers market

□ Competitive Assessment: In-depth assessment of market shares, strategies, products, and manufacturing capabilities of leading players in the chillers market

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