Middle East and Africa Cooling Systems - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Middle East and Africa Cooling Systems Market is expected to register a CAGR of greater than 4% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. It has now reached pre-pandemic levels.

Key Highlights
- Over the medium term, factors such as increasing investments in the downstream sector and demand for cooling systems from the energy sector are expected to drive the growth of the market studied.
- On the other hand, as the requirement of renewable power plants for fans and blowers is significantly less than that of conventional fossil-fired and nuclear power plants, the increasing share of renewables in the power sector is expected to restrain the cooling systems market in the Middle East and Africa region during the forecast period.
- Nevertheless, increasing advancements in cooling system technology to achieve sustainable industrial growth are likely to create opportunities for the market.
- Saudi Arabia is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period. This growth is attributed to the presence of petrochemical industries. The country also has an extensive infrastructure and construction projects.

MEA Cooling Systems Market Trends

Energy Sector Segment to Dominate the Market

- In the energy sector, temperature regulation plays a major part in the efficiency of the process, whether it be power plants or oil and gas projects. For instance, the energy efficiency of a thermal power plant depends on atmospheric temperature and heat generated, which needs an efficient cooling system to get better output from a thermal plant.
- The steam turbine governing system uses the electro-hydraulic (EH) oil system. Usually, these are fire-resistant oil with a high flash point compared to turbine lube oil. This EH oil is used to control the steam input to the turbine. An electric signal is produced based on the load demand, which gets converted to a hydraulic signal and decides the turbine steam control valve position. The turbine stop valve is operated by this EH oil. Though it is commonly referred to as EH oil, it can be called by different names in the governing turbine system based on its function and source. Further, it utilizes various hydraulic drain lines from multiple steam valves routed through tubes and shell coolers cooled through a cooling water system to provide efficient cooling and efficiency for the thermal power plant.
- The Middle East and Africa are one of the largest markets for upstream oil and gas. As of October 2022, the active rig count in the Middle East and Africa was about 410, which is about 22% of the global active rig count. In addition, in upstream operations, drilling hydraulics is considered one of the most critical factors for drilling performance. The rate of penetration can be increased significantly using better hydraulic optimization techniques, one of which is a better cooling process. In drilling rigs, hydraulic oil coolers, also known as oil heat exchangers with fans, are used primarily. This is because the machines that use air to cool the oil may reach unusable temperatures.
- In December 2021, the Abu Dhabi National Oil Company (ADNOC) announced that its capital spending plan for 2022-2026 is going to amount to USD 127 billion as oil and natural gas reserves in the United Arab Emirates (UAE) increased. According to the state-owned company, national reserves had risen by 4 billion barrels of oil and 16 trillion cubic feet of natural gas, bringing their totals to 111 billion STB and 289 trillion SCF, respectively.
- Moreover, combustion engines are used for various stationary power energy generation applications. At the lower end of the range, the power plant consists of only one generating set, while larger plants can consist of more units and have a total output of several hundred MW. Furthermore, heat exchangers are used in combustion power engines to maintain temperature.
- Overall, the development of oil and gas fields in the Middle East and Africa region, coupled with upcoming thermal power plant projects, is expected to drive the cooling systems market in the region.

Saudi Arabia to Dominate the Market

- Saudi Arabia is one of the largest markets for cooling systems in the Middle East and Africa region. The country is expected to continue its dominance during the forecast period as well. Saudi Arabia is home to a massive energy sector that includes both conventional fossil fuel and renewable energy. The country also houses one of the world's largest petrochemical industries, and it also leads the world in infrastructure and construction projects, all sectors which have extensive use of cooling systems.
- The country's upstream hydrocarbon sector has grown significantly over the past decade, fuelled by the shale boom, which has resulted in rapid growth in domestic shale oil and gas production, transforming the country into a net exporter of hydrocarbons.
- In November 2021, Saudi Aramco awarded USD 10 billion in contracts for the development of its giant Jafurah project, which is believed to be the world's largest shale gas field outside of the United States. In terms of shale gas reserves, the country is estimated to have the world's fifth-largest deposit. According to Saudi Arabia's Energy Minister, the Jafurah gas field will place Saudi Arabia third in the world in terms of natural gas production by 2030.
- According to Baker Hughes Rig Count, in August 2022, Saudi Arabia had 68 active drilling rigs. Drilling rigs are highly sophisticated equipment with specific cooling requirements. One of the primary cooling systems on a drilling rig is the brake cooling system in the winch and associated components called drawworks, which are used to control cable payout and to raise or lower the drill string.
- According to IRENA, as of 2021, total solar energy capacity in Saudi Arabia stood at 439 MW, witnessing a 303% growth from the previous year. In the framework of Saudi Arabia Vision 2030, the country revised its renewable energy target to reach 27.3

GW of renewable energy capacity by 2023 and 58.7 GW by 2030.
- With the growth in renewable energy generation from variable sources, energy storage has become a major requirement to provide grid stability and firming capacity. This has facilitated a rise in the deployment of Battery Energy Storage (BESS) systems, both in the residential and utility segment. However, as batteries are charged, especially larger batteries, they are heated up and require cooling systems.
- From the above instances, it is evident that Saudi Arabia is one of the largest markets for cooling systems, with demand originating from various end-user industries, and it is expected to dominate the cooling systems market in the Middle East and Africa during the forecast period.

MEA Cooling Systems Industry Overview

The cooling systems market in the Middle East and Africa is fragmented in nature. Some of the major players in the market (in no particular order) include Alfa Laval AB, Thermax Limited, Danfoss AS, Xylem Inc., and Parker Hannifin Corp., among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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