Southeast Asia Cooling Systems - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Southeast Asia Cooling Systems Market is expected to register a CAGR of greater than 3.5% during the forecast period.

The market was negatively impacted by the COVID-19 pandemic in 2020. Presently, the market has reached pre-pandemic levels.

Key Highlights
- Over the medium term, factors such as increasing industrial activities in the region, along with rising investments in the downstream sector, are expected to drive the cooling systems market during the forecast period.
- On the flip side, an increasing share of renewables in the power sector is expected to slow down the market in the Southeast Asian region during the forecast period.
- Nevertheless, increasing advancements in cooling system technology to achieve sustainable industrial growth are expected to create immense opportunities for the cooling system market players during the forecast period.
- Malaysia is expected to witness significant growth in the Southeast Asian cooling systems market.

Southeast Asia Cooling Systems Market Trends

Energy Sector to Witness Significant Demand

- 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, and it needs an efficient cooling system to get better output.
- The steam turbine governing system uses the electro-hydraulic (EH) oil system. Usually, these are fire-resistant oils 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. Also, 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.
- In October 2022, Tenaga Nasional Berhad, through its subsidiary TNB Power Generation Sdn Bhd, will be developing a 2,100 MW combined cycle power plant in Kapar, Selangor, Malaysia. The plant is scheduled to be operational by 2031.
- The oil and gas supply chain is a complex process involving massive investments from exploration and production to refining. Investments in exploration in Southeast Asia reduced dramatically after the oil price collapse in 2014. However, the energy demand in the ten countries which make up the Association of Southeast Asian Nations (ASEAN) increased by around 60% in the years between 2000 and 2021. For instance, according to the BP Statistical Review of World Energy 2022, Indonesia (8.31 exajoules), as of 2021, is the major country in the Southeast Asian region when primary energy consumption is considered, followed by Thailand (5.11 EJ), Vietnam (4.32 EJ), etc.
- 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. Further, heat exchangers are used in combustion power engines to maintain temperature. Hence, upcoming thermal power plant projects are expected to drive the cooling systems market in the region.
- Therefore, based on the abovementioned factors, the energy sector is expected to witness significant growth in the Southeast Asian cooling systems market during the forecast period.

Malaysia Expected to Witness Significant Growth

- Malaysia is one of Southeast Asia's largest economies, and the country's economy is dominated by its hydrocarbon, agriculture, and manufacturing sectors. The country is blessed with natural resources, and the development of natural resources and the country's infrastructure are expected to be major factors driving the demand for cooling systems in the country during the forecast period.
- According to the BP Statistical Review of World Energy 2022, Malaysia, in 2021, produced 74.2 billion cubic meters (bcm) of natural gas, i.e., an increase of about 8.3% compared to the previous year's value (68.7 bcm). Malaysia is the leading country in the Southeast Asian region when natural gas production is considered, followed by Indonesia, Thailand, etc.
- Petronas, the Malaysian national energy company, is expected to accelerate final investment decisions (FID) for upstream oil and gas projects across the country between 2022 and 2023. Petronas offers high-quality and low-cost oil and gas resources to meet the rising energy demand across the country. In April 2021, Malaysia Petroleum Management (MPM), which manages the nation's hydrocarbon assets, launched the Malaysia Bid Round (MBR), a platform to offer 13 new exploration blocks with proven hydrocarbon basins in the country to interested investors. These 13 blocks comprise four deep-water and nine shallow-water acreages.
- Therefore, exploration and production activities have shown significant growth during 2021 due to increased drilling and completion practices, which are expected to drive the demand for cooling systems for hydraulic systems.
- Furthermore, GE turbines, as of April 2022, are powering Edra Energy's combined cycle plant in Alor Gajah, Malacca, Malaysia. It is the largest combined cycle power plant in the country and adds more than 2.2 GW of electricity to Malaysia's grid, which represents the approximate amount needed to power up to 10% of the country's current demand. Edra is Malaysia's second-largest independent power producer. The new plant includes three generating blocks capable of generating over 745 MW per block. Each includes a GE 9HA.02 gas turbine, an STF-D650 steam turbine, a W88 generator, and a Heat Recovery Steam

Generator (HRSG). Such projects are likely to create positive demand for heat exchangers, which, in turn, increases demand for cooling systems in the country.
- Therefore, based on the above-mentioned factors, Malaysia is expected to witness significant demand in the Southeast Asian cooling systems market during the forecast period.

Southeast Asia Cooling Systems Industry Overview

The Southeast Asian cooling systems market is moderately 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 General Electric Company.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION
1.1 Scope of the Study
1.2 Market Definition
1.3 Study Assumptions

2 EXECUTIVE SUMMARY

3 RESEARCH METHODOLOGY

4 MARKET OVERVIEW
4.1 Introduction
4.2 Market Size and Demand Forecast in USD million, till 2027
4.3 List of Upcoming Power Projects, by Major Countries
4.4 Recent Trends and Developments
4.5 Government Policies and Regulations
4.6 Market Dynamics
4.6.1 Drivers
4.6.2 Restraints
4.7 Supply Chain Analysis
4.8 Porter's Five Forces Analysis
4.8.1 Bargaining Power of Suppliers
4.8.2 Bargaining Power of Consumers
4.8.3 Threat of New Entrants
4.8.4 Threat of Substitutes Products and Services
4.8.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION
5.1 By Cooling Equipment
5.1.1 Heat Exchangers
5.1.2 Fans and Blowers

5.1.3 Other Cooling Equipment
5.2 By End User
5.2.1 Energy Sector (Oil & Gas, Power, etc.)
5.2.2 Chemicals and Petrochemicals
5.2.3 Agriculture and Construction
5.2.4 Other End Users
5.3 By Geography
5.3.1 Malaysia
5.3.2 Thailand
5.3.3 Indonesia
5.3.4 Vietnam
5.3.5 Rest of Southeast Asia

6 COMPETITIVE LANDSCAPE
6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
6.2 Strategies Adopted by Leading Players
6.3 Company Profiles
6.3.1 Alfa Laval AB
6.3.2 Thermax Limited
6.3.3 Danfoss AS
6.3.4 Xylem Inc.
6.3.5 HRS Heat Exchangers
6.3.6 General Electric Company
6.3.7 SPX Flow Inc.
6.3.8 EJ Bowman
6.3.9 Parker Hannifin Corp.
6.3.10 Hydac International GmbH

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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