

Vietnam Chiller Market Report and Forecast 2025-2034

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Report description:

The Vietnam chiller market was valued at USD 120.80 Million in 2024. The industry is expected to grow at a CAGR of 5.20% during the forecast period of 2025-2034 to attain a valuation of USD 200.55 Million by 2034.

Vietnam Chiller Market Growth

Growing infrastructural development in Vietnam, the rise of end-use sectors such as food and beverage and manufacturing, and increased demand for cooling systems in residential and commercial sectors are some of the prominent market drivers that are expected to positively influence the Vietnam chiller market dynamics and trends in the future.

Vietnam's tropical climate, known for its high temperatures and humidity, requires effective cooling solutions in different industrial sectors, leading to an increased demand for chillers. Additionally, the growing number of infrastructure facilities is also aiding in the market development. Furthermore, increased efforts by the government to encourage the growth of smart cities are anticipated to enhance the demand for energy-efficient cooling solutions such as chillers.

Advancements in chiller technology such as the development of energy-efficient and eco-friendly chillers are some of the crucial trends in the market as these innovations can reduce the operational costs of chillers and ensure compliance with environmental regulations. Hence the sales of chillers are witnessing significant growth and increasing the Vietnam chiller market revenue.

Key Trends and Recent Developments

Growth of end consumer sectors, a surge in demand for air conditioning and refrigeration, and an increasing number of government initiatives are expected to shape the chiller demand growth.

May 2024

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Climaveneta Chat Union Refrigeration Equipment Vietnam, a joint venture between Chat Union and Mitsubishi Electric Japan, has opened in Vietnam, introducing advanced HVAC solutions.

November 2023

The National Central Cooling Company also known as Tabreed is planning to expand its Asian footprint as it sees a significant growth in the cooling services demand in the region with booming markets like Vietnam, Thailand and Indonesia.

August 2023

IBC announced that it would host a series of international events on HVACR, cleanroom and high-tech manufacturing with the Vietnam Society of Refrigeration and Air Conditioning Engineers (VISRAE) from October 26-28. This series of events was set to be hosted in Tu Son, Bac Ninh, Vietnam.

September 2022

Roche Pharma Viet Nam, a division of Swiss multinational healthcare company Roche said it has installed six R290-based chillers to provide cooling for its new plant in Long An Province, Vietnam. The project is the first known of this kind in the Asian country.

Rapid industrialization and modernisation

With the rapid expansion of manufacturing industries, particularly those of food & beverages and pharmaceuticals as well data centers have been driving the chiller demand as energy saving is of paramount importance. Vietnam is undergoing rapid urbanisation and construction of new commercial spaces like shopping malls, office buildings and hotels which is increasing the demand for effective cooling solutions.

Growth of end consumer sectors

Growing food and beverage and pharmaceutical industries in Vietnam have opened up a lot of opportunities for the cooling systems which use chiller as an important element. These are industries that demand strict standards and quality adherence with regards to temperature controlling, so that the product or service is not affected. The development of tourism and hospitality sector in Vietnam is also propelling the demand for chillers. Chillers are in great demand for hotels, resorts and other entertainment industries.

Surge in demand for air conditioning and refrigeration

As per Vietnam chiller industry analysis, in H1 2024, Vietnam's Gross Domestic Product (GDP) grew by 6.42% on a year-on-year basis. The rising incomes in Vietnam combined with the high economic growth have both led to more and more people buying air conditioning systems and refrigeration systems for their houses and businesses. This has been a key factor in propelling the chiller market sales, due to the greater need for air conditioners and refrigeration units.

Increasing number of government initiatives

To tackle environmental pollution and increase efficiency in power consumption, the Vietnamese government is encouraging buildings that use cooling systems operating on green energy supply. This is being accomplished through initiatives like the Vietnam Green Cooling Programme operated by the Vietnamese Energy and Environment Consultancy (VNECC). In addition, the country has imposed more stringent requirements for the coefficient of performance (COP) of chillers. This ensures that only the

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most efficient cooling systems are produced and utilized leading to reduced energy consumption and pollution.

Vietnam Chiller Industry Segmentation

"Vietnam Chiller Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Type of Cooling:

- Water Cooled
- Air Cooled

Market Breakup by Compressor Type:

- Screw Chillers
- Scroll Chillers
- Reciprocating Chillers
- Centrifugal Chillers
- Absorption Chillers

Market Breakup by End Use:

- Food and Beverage
- Chemicals and Petrochemicals
- Medical and Pharmaceutical
- Plastics
- Others

Vietnam Chiller Market Share

Based on end use, the market is divided into food and beverage, chemicals and petrochemicals, medical and pharmaceutical, and plastics, among others. The food and beverage sector occupies a substantial market share to meet the rising demand for processed and packaged goods both locally and internationally. Additionally, the demand for chillers is on the rise as several large-scale production facilities in Vietnam seek efficient and dependable cooling solutions.

Leading Companies in the Vietnam Chiller Market

The market participants are producing eco-efficient chillers to reduce their operational costs.

- Daikin Industries Ltd.
- Carrier Global Corp.
- LG Corp.
- Johnson Controls International Plc

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- Trane Technologies Plc
- Panasonic Holdings Corp.
- Mitsubishi Electric Corporation
- Ebara Corp.
- Others

Vietnam Chiller Market Report Snapshots

Vietnam Chiller Market Size

Vietnam Chiller Market Growth

Vietnam Chiller Market Share

Vietnam Chiller Companies

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