

India Chiller Market Size, Share and Growth Analysis Report - Forecast Trends and Outlook (2025-2034)

Market Report | 2025-06-28 | 135 pages | EMR Inc.

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Report description:

The India chiller market size reached around USD 422.17 Million in 2024. The market is projected to grow at a CAGR of 5.30% between 2025 and 2034 to reach nearly USD 707.57 Million by 2034. The market growth can be attributed to the rising focus on sustainability, the robust growth of the food and beverage sector, and increasing temperature levels.

India Chiller Market Summary

Description

Value

Base Year

USD Million

2024

Historical period

USD Million

2018-2024

Forecast Period

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USD Million

2025-2034

Market Size 2024

USD Million

422.17

Market Size 2034

USD Million

707.57

CAGR 2018-2024

Percentage

XX%

CAGR 2025-2034

Percentage

5.30%

CAGR 2025-2034 - Market by Region

North India

XX%

CAGR 2025-2034 - Market by Region

West and Central India

XX%

CAGR 2025-2034 - Market by Type of Cooling

Air Cooled

6.1%

CAGR 2025-2034 - Market by End Use

Food and Beverage

5.5%

Market Share by Region 2024

West and Central India

18.3%

India Chiller Market Growth

In February 2024, DPIIT mandated the issuance of BIS certification for self-contained water coolers with the objective of improving their performance and ensuring safe access to water within households.

Major market players in India's HVAC industry are expected to bolster their production capacities to manufacture oil-free centrifugal compressors, which can deliver energy-efficient performance in air conditioning systems and minimise carbon emissions.

The establishment of modern testing facilities that simulate the different operating conditions for chillers as per their individual design and purpose is expected to witness a surge in demand for performance-tested chillers. This is because various government agencies, such as the Air Conditioning, Heating, and Refrigeration Institute (AHRI) are certifying such companies which are receiving increasing consumer attention.

The introduction of the Chiller Star Labelling Programme by the Indian government is expected to drive the growth of sustainably designed chillers delivering energy-efficient performance. Since chillers account for nearly 40% of electricity consumption in commercial buildings, the implementation of this regulation is expected to promote sustainability. Under this programme, the government has created an online registration platform where companies can get registered for getting their equipment rated on a scale of 1-5. This is expected to result in savings of four billion electricity units by 2030 and reduce carbon dioxide emissions by 3.5 million tons.

Key Trends and Developments

The India chiller market expansion is being driven by rising temperature levels; growing focus on energy efficiency; increasing emphasis on sustainability; and technological advancements.

November 2024

Climaveneta Climate Technologies (CCT), a group company of Mitsubishi Electric, announced an investment of INR 40 crore to expand its manufacturing facility at Narsapura near Bengaluru and double its workforce over the course of five years. Through this, the chiller manufacturer aims to double its annual intake by 2030 and surge its export revenue by 20%.

July 2023

M/s Kirloskar Chillers Private Limited (KCPL) successfully supplied water-cooled chillers of 1137 TR (4 MW) capacity to the ITER

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Project in India. The chillers are supported by 6.6 kV/ 140A soft starters and comply with ITER site requirements, including seismic qualification and CE marking.

May 2023

Carrier Airconditioning & Refrigeration Limited announced the launch of the Made in India - 30 RB Air-Cooled Modular Scroll Chiller that is meticulously crafted to cater to the growing needs of the Indian market. The chiller offers enhanced efficiency and reliability for cooling processes and plays a significant role in supporting the "Vocal for Local Initiative" of the Government of India.

August 2021

Blue Star announced that its air-cooled chiller test facility and the water-cooled chiller test facility in India were certified by AHRI in accordance with their 550/590 and 551/591 standards. The facilities were also designed in accordance with energy efficiency and sustainability standards.

Rising temperature levels

Amid rising temperature levels and increasing frequency of heatwaves in the country, chillers have become essential to remove heat from liquid or gases and circulate cool air throughout a building to maintain comfortable indoor environments.

Growing focus on energy efficiency

With businesses attempting to reduce their energy bills, they are adopting energy-efficient chillers equipped with advanced compression technologies that emit fewer greenhouse gases and use less amount of electricity. The introduction of favourable government initiatives aimed at promoting energy efficiency is anticipated to further bolster the market in the coming years.

Rising emphasis on sustainability

The growing emphasis on sustainability is creating lucrative India chiller market opportunities. Key players are increasingly opting for refrigerants with low Global Warming Potential (GWP) to enhance the sustainability profile of chillers. The increasing utilisation of renewable energy like solar, wind, and geothermal to power chillers while reducing the dependency on fossil fuels is also a key market trend.

Increasing integration of advanced technologies into chillers

There is a rising integration of advanced technologies such as artificial intelligence and machine learning into chillers to detect patterns and anomalies in real-time, lower energy wastage, facilitate predictive maintenance, and predict future cooling demands based on weather forecasts, historical trends, and occupancy patterns.

India Chiller Market Trends

The robust growth of the food and beverage industry is boosting the India chiller market revenue. As per the Indian Brand Equity Foundation, the food processing sector in India is estimated to reach USD 1,274 billion in 2027 amid rising disposable incomes, changing lifestyles, and rapid urbanisation. Chillers play an essential role in maintaining precise temperatures during food and beverage packaging and production. With the growing trend of sustainability in the food and beverage sector, manufacturers are adopting chillers that use advanced technologies and eco-friendly refrigerants to minimise resource usage and lower their environmental impact.

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India Chiller Industry Segmentation

The EMR's report titled "India Chiller Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Breakup by Type of Cooling

- Water Cooled
- Air Cooled

Breakup by Compression Type

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

Breakup by End Use

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

Breakup by Region

- North India
- East and Central India
- West India
- South India

India Chiller Market Share

Based on the type of cooling, the market is segmented into air cooled and water cooled. Air cooled chillers are projected to grow at a CAGR of 6.1% during the forecast period of 2025-2034 as they are affordable and easy to install and maintain. They do not require a dedicated water supply to cooling towers, making them more flexible to install in existing buildings. Meanwhile, water cooled chillers, more efficient than their air cooled counterparts, are effective in hotter climates, occupy less space, and are energy efficient.

CAGR 2025-2034 - Market by

Type of Cooling

Air Cooled

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6.1%

Water Cooled

XX%

Leading Companies in the India Chiller Market

Key India chiller market players are expanding their product portfolio by introducing chillers that are designed to maximise energy usage and improve efficiency. Chiller companies in India are also partnering with other industry players to expand the availability of energy-efficient and high-efficiency chillers in the country.

Daikin Industries Ltd.

Daikin Industries Ltd., established in 1924 and headquartered in Osaka, Japan, is a leading innovator and provider in the air conditioning, heating, ventilation, and refrigeration industries. It leverages advanced technologies to manufacture and sell technologically advanced air conditioning services and products to customers in over 170 countries.

Carrier Global Corp.

Carrier Global Corp., founded in 1902 and headquartered in Florida, United States, is a leader in intelligent energy and climate solutions. Boasting over 75 brands and an employee base of 53,000, the company achieved net sales amounting to USD 22.1 billion in 2023.

LG Corp.

LG Corp., founded in 1947 and headquartered in Seoul, South Korea, is a global innovator in technology and consumer electronics. Boasting a workforce of over 74,000 individuals, the company achieved a combined revenue of more than KRW 88 trillion in 2024.

Midea Group Co. Ltd.

Midea Group Co. Ltd., headquartered in Guangdong, China, and established in 1968, is a prominent technology company that specialises in industrial and building technologies, smart homes, digital innovation, and robotics and automation. Some of its prominent brands include KUKA, Little Swan, WAHIN, Toshiba, Clivet, Eureka, and GMCC, among others.

Other major players in the India chiller market are Johnson Controls International Plc, Trane Technologies Plc, Smardt Chiller Group, Inc., Panasonic Holdings Corp., Mitsubishi Electric Corporation, and HYDAC International GmbH, among others.

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