

Chiller - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2026 - 2031)

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Report description:

Chiller Market Analysis

The chillers market size in 2026 is estimated at USD 13.21 billion, growing from 2025 value of USD 12.56 billion with 2031 projections showing USD 16.96 billion, growing at 5.14% CAGR over 2026-2031. Demand has remained resilient as data-center operators, food processors, and manufacturers pursue precise temperature control, energy efficiency, and regulatory compliance. Rapid digitization, especially workloads exceeding 100 kW per rack, has moved thermal management beyond conventional air systems toward liquid-ready platforms. In parallel, policy-driven HFC phase-downs are accelerating low-GWP adoption, while volatile copper prices and technician shortages influence capital decisions. Asia-Pacific continued to anchor volume growth, but the Middle East and Africa delivered the fastest gains as infrastructure programs and extreme climates intensified cooling needs. Technology differentiation-variable-speed compressors, AI analytics, and water-saving designs-remains central to supplier competitiveness, underpinning sustained investment across the chillers market.

Global Chiller Market Trends and Insights

Rising demand for precision cooling in data centres

Next-generation hyperscale and colocation sites deployed racks that exceeded 100 kW, pushing legacy air systems to their thermal limits. Microsoft validated fully water-free cooling concepts that conserve 125 million liters per facility annually, highlighting water stewardship alongside thermal performance. Manufacturers responded with turnkey liquid-ready chillers,

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remote monitoring packages, and redundant designs that guarantee sub-1 C set-point deviation. Premium service contracts now bundle predictive maintenance, ensuring uptime for AI workloads that monetize every millisecond of compute. These dynamics underpin a high-margin growth pocket within the chillers market.

Growing adoption of HVAC chillers in commercial buildings

Electrification mandates drove owners to swap aging gas units for variable-speed, low-GWP chillers that cut energy use up to 50% versus ASHRAE 90.1 baselines. U.S. regulations requiring low-GWP refrigerants in new commercial systems by 2026 triggered an early replacement cycle, lifting order books for advanced chillers. Mitsubishi Electric committed USD 143.5 million to a Kentucky compressor plant, signalling confidence in sustained regional demand. Building owners viewed higher-efficiency chillers as a hedge against volatile utility prices, accelerating payback even as upfront costs rose. These factors collectively widen the addressable chiller market.

High initial capital expenditure

Advanced chillers that integrate AI analytics and low-GWP refrigerants cost 15-20% more than legacy units, prolonging payback for price-sensitive buyers. Recent spikes in copper above USD 4.88 per lb raised heat-exchanger costs and pressured OEM margins. Emerging-market importers faced currency devaluation, further inflating landed prices. Consequently, many facility managers deferred replacements, tempering short-term expansion in the chillers market.

Other drivers and restraints analyzed in the detailed report include:

Increasing consumption of processed food and beverages
Rapid industrialization in emerging economies
Stricter environmental regulations on HFCs

For complete list of drivers and restraints, kindly check the Table Of Contents.

Segment Analysis

Water-cooled units controlled 55.80% of the chillers market share in 2025, leveraging water's superior heat capacity to serve loads above 500 tons efficiently. Capital-intensive facilities with existing cooling towers and retained water systems to minimize operating costs over multi-decade lifecycles. Nevertheless, air-cooled systems advanced at 8.62% CAGR as retrofit projects prioritized installation speed and reduced infrastructure.

Manufacturers narrowed historical performance gaps through micro-channel condensers and variable-speed fans that improve part-load efficiency. Water-scarce regions, Middle East, Africa, parts of the U.S. Southwest, favored air-cooled adoption to cut consumption and regulatory risk. Hyperscale providers piloted zero-water cooling, underscoring a strategic pivot that could redirect long-term demand toward air variants, reshaping the chillers market.

Screw compressors captured 37.95% of the chillers market in 2025 thanks to broad capacity coverage and load-following reliability. They remained the workhorse for chemical, plastics, and medium-sized commercial installations. Centrifugal models, however, expanded at 7.28% CAGR as magnetic bearings and oil-free designs cut maintenance and delivered best-in-class full-load efficiency.

Variable-speed drives became standard across both architectures, slicing energy bills up to 30%. Scroll units retained traction in small commercial buildings, while reciprocating machines addressed niche precision applications. Absorption chillers held a modest share where waste-heat sources justified thermally driven cooling. Supplier portfolios thus spanned multiple compressor

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technologies to service the full spectrum of the chillers market.

Chillers Market is Segmented by Heat Rejection Method (Water-Cooled, and Air-Cooled), Compressor Type (Screw, Scroll, Reciprocating, and More), Capacity Range (<50 KW, 50-350 KW, 350-700 KW, 700-1200 KW, and >1200 KW), Refrigerant Type (HFC, HFO, and More), End-User Industry (Chemicals and Petrochemicals, Food and Beverage, and More), and Geography (North America, South America, Europe, Asia-Pacific, and Middle East and Africa).

Geography Analysis

Asia-Pacific held 42.05% of the chillers market in 2025, driven by China's electronics assembly lines, India's expanding pharma hubs, and Southeast Asian contract manufacturing. Regional suppliers such as Daikin are localizing component sourcing, shortening lead times, and cutting costs. Government campaigns like "Make in India" targeted a 25% manufacturing GDP share, anchoring multi-year cooling demand.

Middle East and Africa posted the quickest 9.05% CAGR through 2031 as extreme climates and mega-projects, NEOM, Lusail, required large-scale HVAC and district systems. Water scarcity spurred air-cooled adoption, while oil-and-gas processing plants ordered corrosion-resistant chillers for desert duty. Private-equity deals, like CVC and Tabreed's UAE district cooling acquisition, underscored the region's attractive returns.

North America and Europe remained technology leaders, focusing on data-center, biotech, and retro-commissioning opportunities. Carrier's Q1 2025 sales jump illustrated upside tied to high-value applications despite low single-digit unit growth. Europe's F-gas roadmap accelerated novel refrigerant uptake, though macroeconomic softness tempered volume expansion. Latin America offered emerging upside where industrial parks and cold-storage investments slowly professionalized thermal infrastructure, extending the global reach of the chillers market.

List of Companies Covered in this Report:

Carrier Global Corporation Mitsubishi Electric Corporation Daikin Industries, Ltd. Trane Technologies plc Johnson Controls International plc LG Electronics Inc. GEA Group Aktiengesellschaft Danfoss A/S Climaveneta S.p.A. Thermax Limited Smardt Chiller Group Inc. Dimplex Thermal Solutions Polyscience Inc. Shuangliang Eco-Energy Systems Co., Ltd. Hitachi, Ltd. Midea Group Co., Ltd. Haier Smart Home Co., Ltd. Baltimore Aircoil Company, Inc. ENGIE Refrigeration GmbH Bosch Thermotechnology Ltd. Dunham-Bush Holding Bhd. Hisense HVAC Equipment Co., Ltd. Arctic Chiller Group Ltd. KKT Kraus GmbH Frigel Firenze S.p.A.

Additional Benefits:

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

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6.4.16 Midea Group Co., Ltd.

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6.4.18 Baltimore Aircoil Company, Inc.

6.4.19 ENGIE Refrigeration GmbH

6.4.20 Bosch Thermotechnology Ltd.

6.4.21 Dunham-Bush Holding Bhd.

6.4.22 Hisense HVAC Equipment Co., Ltd.

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