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Global Commercial Refrigeration Equipment

February 2021



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About This Report

Scope

This report forecasts to 2024 global demand for commercial refrigeration equipment by product, market, and major world region in nominal US dollars at the manufacturer level. Product segments include:

- display cases
- reach-in and walk-in refrigerators
- beverage refrigeration equipment
- ice machines
- refrigerated vending machines
- other equipment such as liquid chillers, dairy coolers, and compressor systems
- replacement parts

Reported markets encompass:

- food and beverage retail
- foodservice
- food and beverage production
- other markets such as hotels, entertainment venues, and medical facilities

Major world regions include North America, Western Europe, Asia/Pacific, and all other regions.

To illustrate historical trends, world, product, market, and regional demand (including product and market segments) are provided for 2009, 2014, and 2019. Finally, global production is segmented by major world region and provided for 2009, 2014, 2019, and 2024.

Excluded from the scope of this report are consumer-type refrigerators, transportation refrigeration systems, and large industrial refrigeration products such as evaporative air coolers and condensing units.

For any given historical year, US dollar amounts are obtained from values expressed in the applicable local currency. These local currency values are converted to US dollars at the average annual exchange rate for that year. For forecast years, the US dollar amounts assume the same annual exchange rate as that prevailing in 2019.

Other various topics, including profiles of pertinent leading companies, are covered in this report. A full outline of report items by page is available in the Table of Contents.

Sources

Global Commercial Refrigeration Equipment (FW75012) is based on a [comprehensive industry study](#) published by The Freedonia Group. Reported findings represent the synthesis and analysis of data from various primary, secondary, macroeconomic, and demographic sources, such as:

- firms participating in the industry, and their suppliers and customers
- government/public agencies
- intergovernmental organizations
- trade associations and their publications
- the business and trade press
- indicator forecasts by The Freedonia Group
- the findings of other reports and studies by The Freedonia Group and Packaged Facts

Specific sources and additional resources are listed in the Resources section of this publication for reference and to facilitate further research.

Industry Codes

Table 10 | NAICS & SIC Codes Related to Commercial Refrigeration Equipment

NAICS/SCIAN 2017		SIC	
North American Industry Classification System		Standard Industrial Classification	
333415	Air-conditioning and warm air heating equipment and commercial and industrial refrigeration equipment manufacturing	3585	Air-conditioning and warm air heating equipment and commercial and industrial refrigeration equipment

Source: US Census Bureau

Table 11 | HS Codes Related to Commercial Refrigeration Equipment

HS Code	Definition
8476	Automatic goods-vending machines (e.g. postage stamp, cigarette, food or beverage machines), including money-changing machines
8418.10	Refrigerators and freezers; combined refrigerator-freezers, fitted with separate external doors, electric or other
8418.50	Furniture incorporating refrigerating or freezing equipment; for storage and display, n.e.c.
8418.99	Refrigerating or freezing equipment; parts thereof, other than furniture

Source: United Nations Statistics Division

Freedonia Methodology

The Freedonia Group, a subsidiary of MarketResearch.com, has been in business for more than 30 years and in that time has developed a comprehensive approach to data analysis that takes into account the variety of industries covered and the evolving needs of our customers.

Every industry presents different challenges in market sizing and forecasting, and this requires flexibility in methodology and approach. Freedonia methodology integrates a variety of quantitative and qualitative techniques to present the best overall picture of a market's current position as well as its future outlook: When published data are available, we make sure they are correct and representative of reality. We understand that published data often have flaws either in scope or quality, and adjustments are made accordingly. Where no data are available, we use various methodologies to develop market sizing (both top-down and bottom-up) and then triangulate those results to come up with the most accurate data series possible. Regardless of approach, we also talk to industry participants to verify both historical perspective and future growth opportunities.

Methods used in the preparation of Freedonia market research include, but are not limited to, the following activities: comprehensive data mining and evaluation, primary research, consensus forecasting and analysis, ratio analysis using key indicators, regression analysis, end use growth indices and intensity factors, purchase power parity adjustments for global data, consumer and end user surveys, market share and corporate sales analysis, product lifespan analysis, product or market life cycle analysis, graphical data modeling, long-term historical trend analysis, bottom-up and top-down demand modeling, and comparative market size ranking.

Freedonia quantifies trends in various measures of growth and volatility. Growth (or decline) expressed as an average annual growth rate (AAGR) is the least squares growth rate, which takes into account all available datapoints over a period. The volatility of datapoints around a least squares growth trend over time is expressed via the coefficient of determination, or r^2 . The most stable data series relative to the trend carries an r^2 value of 1.0; the most volatile – 0.0. Growth calculated as a compound annual growth rate (CAGR) employs, by definition, only the first and last datapoints over a period. The CAGR is used to describe forecast growth, defined as the expected trend beginning in the base year and ending in the forecast year. Readers are encouraged to consider historical volatility when assessing particular annual values along the forecast trend, including in the forecast year.

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Resources

The Freedonia Group

Global Commercial Refrigeration Equipment

Freedonia Industry Studies

Commercial Refrigeration Equipment

Food Containers in the US

Foodservice Single-Use Products

Frozen Food Packaging

Global Food Processing Machinery

Global Foodservice

Global Foodservice Single-Use Products

Global HVAC Equipment

Global Industrial & OEM Insulation

Global Major Household Appliances

HVAC Equipment

Meat, Poultry, & Seafood Packaging

Outdoor Kitchens

Freedonia Focus Reports

Commercial Refrigeration Equipment: Canada

Major Household Appliances: Canada

Major Household Appliances: United States

Transport Refrigeration Systems: United States

Freedonia Custom Research

Packaged Facts

Food Carryout & Delivery: Special COVID-19 Consumer Insights

Trade Publications

Air Conditioning, Heating & Refrigeration News

Automatic Merchandiser

Global Cold Chain News

Refrigeration and Air Conditioning

Winsight Grocery Business

Agencies & Associations

Air-Conditioning, Heating, and Refrigeration Institute (AHRI)

American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE)

Australian Bureau of Statistics

About This Report

Eurostat

Federal Statistical Office of Germany

Heating, Air-Conditioning & Refrigeration Distributors International (HARDI)

Instituto Brasileiro de Geografia e Estatística

Instituto Nacional de Estadística (Spain)

Instituto Nacional de Estadística y Geografía (Mexico)

International Council of Air-Conditioning, Refrigeration, and Heating Manufacturers Associations (ICARHMA)

International Institute of Refrigeration (IIR)

Ministry of Economy, Trade and Industry (Japan)

Office for National Statistics (United Kingdom)

Statistics Canada

United Nations Comtrade

United States Census Bureau

United States International Trade Commission