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Commercial Refrigeration Equipment

Industry Study with Forecasts for **2016 & 2021**

Study #2914 | June 2012 | \$4900 | 221 pages

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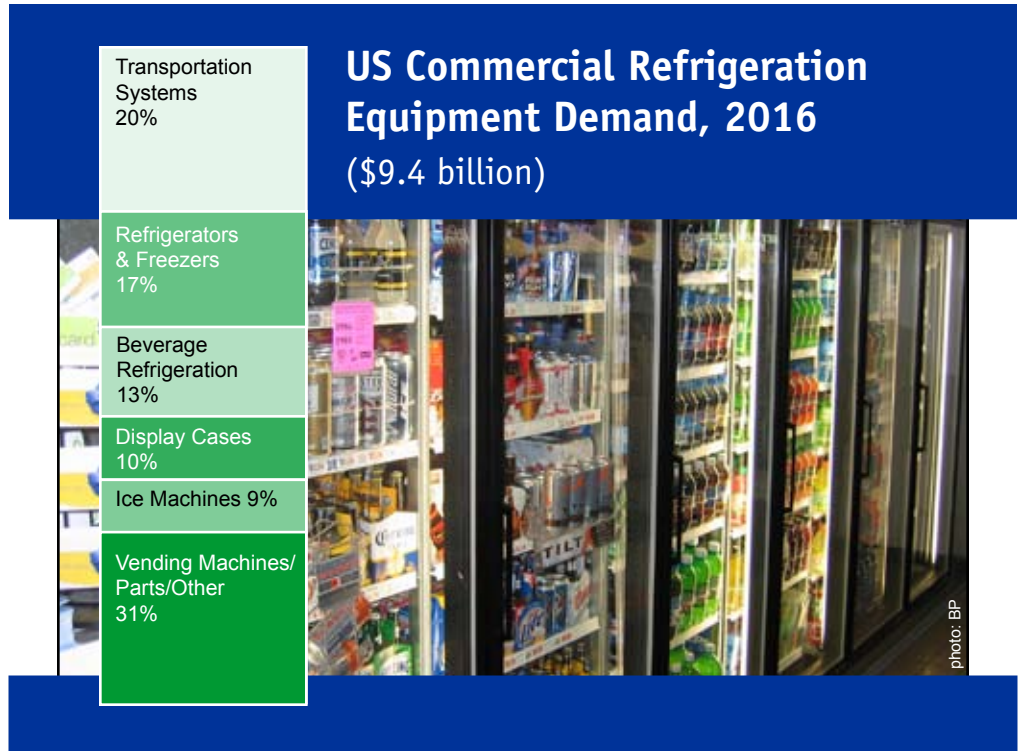
Growth in capital investment and nonresidential construction expenditures, plus food industry efforts to reduce operating costs, will benefit US commercial refrigeration equipment demand.

US demand to grow 4.6% per year through 2016

US demand for commercial refrigeration equipment is forecast to rise 4.6 percent per year to \$9.4 billion in 2016. Growth will result from improvements in capital investment and nonresidential construction expenditures. A positive outlook for the broader US economy will also encourage end users such as retailers and fleet operators to both expand existing operations and replace aging equipment. Food industry efforts to reduce operating costs, a byproduct of narrow profit margins, will create opportunities for suppliers of energy efficient equipment.

Aftermarket sales to remain dominant

Aftermarket sales of commercial refrigeration equipment, which consist of both repairs and products purchased to replace existing equipment, accounted for 73 percent of demand in 2011 and will continue to comprise the majority of demand. Food and beverage distribution is expected to post the fastest growth of any commercial refrigeration equipment market through 2016, rising at a yearly rate of 5.9 percent. Foodservice will remain the largest market for commercial refrigeration equipment, as Americans continue to spend around half of their food budgets outside the home. Food production will continue to benefit from increased trade in food and beverages, as well as from expansions and renovations of food production facilities. Gains in the retail market will come from a rising number of food stores. Furthermore, the average amount of floor space



at food retail establishments will similarly increase, creating added floor space for commercial refrigeration equipment.

Transportation refrigeration to remain largest equipment type

Transportation refrigeration equipment will remain the largest commercial refrigeration equipment type, benefiting from the positive outlook for capital investment. In addition, product innovations such as hybrid electric systems and products that utilize natural refrigerants like carbon dioxide will stimulate sales. Ice machines will also record above average growth due to increased construction of hotels and motels, which are major end users of this equipment.

Additionally, ice machines will benefit from the rising number of foodservice establishments and from technical innovations like remote monitoring.

Growth in shipments to lag US demand gains

Shipments of commercial refrigeration equipment from US facilities are forecast to grow 4.0 percent per annum through 2016 to \$8.6 billion. Competition from imports in both domestic and overseas markets will cause growth in shipments to lag demand gains. The US has become a net importer of commercial refrigeration equipment, as many of the leading manufacturers have moved production facilities overseas to reduce labor costs.

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Sample Text, Table & Chart

MARKETS

Food & Beverage Retail - Commercial Refrigeration Equipment Demand

Demand for commercial refrigeration equipment from the retail industry is projected to grow at a 3.5 percent yearly rate to \$1.5 billion in 2016, a 10 percent increase from the 2006-2011 period. The market has recovered from a period of conservative spending as a result of the 2008-2009 economic recession. Improved fixed investment environment will continue to drive spending and renovation of existing stores. In addition, the average size of food stores is increasing, creating more floor space to accommodate refrigeration equipment. Furthermore, the growing number of food stores will provide greater sales opportunities for commercial refrigeration equipment.

Additional floor space in food stores will create room for an increased amount of refrigerated shelf space. Among food retailers, demand for commercial refrigeration equipment will benefit from an increasingly diverse array of products demanded by consumers, including organic, specialty, and "value" products. Because some of these products require refrigeration, there will be a growing need for refrigerated shelf space. In addition, demand for a wider range of products -- including refrigerated items like meat, produce, and seafood -- is also increasing.

Renovation and remodeling efforts at retail outlets, in particular supermarkets, will provide further impetus for equipment growth. Opportunities will be best for producers of energy efficient equipment as retailers are faced with increasingly narrow margins in this industry. For instance, display cases with light-emitting diode (LED) light doors, which can provide up to a 60 percent reduction in energy consumption, are seeing increased use in retail stores.

The food retail industry uses the widest range of commercial refrigeration equipment of any market, including beverage refrigeration equipment.

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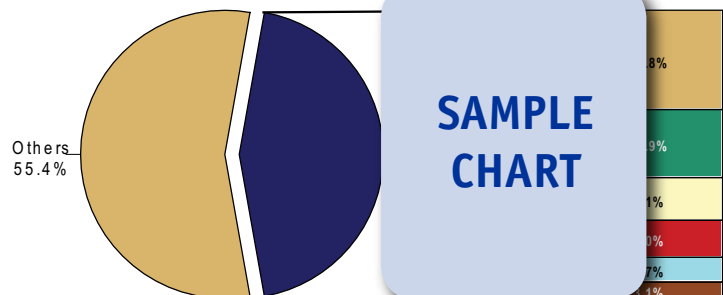
TABLE III-4
FOODSERVICE MARKET FOR COMMERCIAL REFRIGERATION
EQUIPMENT BY SECTOR & TYPE
 (million dollars)

Item	2001	2006	2011	2016	2021
Eating & Drinking Establishments (000 \$ equipment/establishment)					
Foodservice Refrigeration Equipment					
By Sector:					
Restaurants & Bars					
Other					
By Type:					
Refrigerators & Freezers					
Beverage Refrigeration					
Ice Machines					
Other					
% foodservice					
Commercial Refrigeration Equipment					

**SAMPLE
TABLE**

CHART V-1

COMMERCIAL REFRIGERATION EQUIPMENT MARKET SHARE
 (\$7.5 billion, 2011)

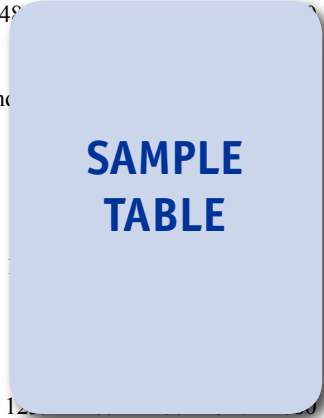


**SAMPLE
CHART**

**Sample Profile,
 Table & Forecast**

TABLE IV-2
**TRANSPORTATION REFRIGERATION
 SYSTEM SUPPLY & DEMAND**
 (million dollars)

Item	2001	2006	2011	2016	2021
Food & Beverage Shipments (bil \$)	48				
\$ transport sys/000\$ food & bev					
Transport Refrigeration System Demand					
By Type:					
Shipping Containers					
Trailers					
Trucks					
By Market:					
Food Distribution					
Other					
- net imports					
Transport Refrigeration Systems Shpts 12					



COMPANY PROFILES

Crane Company
 100 First Stamford Place
 Stamford, CT 06902
 203-363-7000
 http://www.cranecorp.com

Sales: \$
 US Sales:
 Employe

SAMPLE PROFILE

Key Pro...ding machines

Crane is a diversified manufacturer of engineered industrial products with operations and sales activities in the Americas, Europe and the Asia/Pacific region. The Company operates in five segments: Engineered Materials, Controls, Fluid Handling, Aerospace and Electronics, and Merchandising Systems.

The Company competes in the US commercial refrigeration industry via the Merchandising Systems segment, which generated sales of \$374 million and employed about 1,680 in 2011. The segment comprises two divisions, of which the Crane Vending Solutions division manufactures beverage, snack, and food vending equipment, as well as vending machine software. The division operates via the National Vendors, GPL, Dixie-Narco, and Automated Products subsidiaries, all of which produce cold beverage vending machines, among other products.

National Vendors (Bridgeton, Missouri) manufactures and sells vending machines under the NATIONAL VENDORS brand name. Among these products are MERCHANT FOUR and MERCHANT SIX units, which are offered in cold beverage, snack, and combination cold beverage/snack types; and FROZEN GOURMET vending machines for

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“Demand for shipping container systems will climb 5.9 percent annually to \$860 million in 2016. Supporting demand gains will be an improvement in the capital investment environment, as fleet operators expand their operations. Growth in food and beverage shipments will also provide some impetus for demand. However, competition from overseas producers will serve to restrict sales gains.”

--Section IV, pg. 71

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OTHER STUDIES

World Commercial Refrigeration Equipment

Global demand for commercial refrigeration equipment is forecast to rise at an accelerated pace of 4.6 percent per year through 2016 to \$32.5 billion. China will remain the fastest growing market, but gains will slow from their previous pace. Reach-ins and walk-ins will provide the best global growth opportunities. This study analyzes the \$26 billion world commercial refrigeration equipment industry, with forecasts for 2016 and 2021 by product, world region and for 21 major countries. The study also evaluates company market share and profiles industry players.

#2953 December 2012 \$6200

World Food Processing Machinery

Global sales of food processing machinery are expected to climb 7.3 percent per year to \$53.3 billion in 2016. The Asia/Pacific region will record the fastest demand gains, led by China, India, Indonesia and Thailand. Bakery and pasta machinery will remain the largest segment and post the highest value gains. This study analyzes the \$37.4 billion world food processing machinery industry, with forecasts for 2016 and 2021 by type, world region and for 21 major countries. The study also evaluates company market share and profiles industry participants.

#2931 November 2012 \$5900

Packaging Machinery in China

Demand for packaging machinery in China will increase 7.5 percent annually to 40 billion yuan in 2016. Filling and form/fill/seal equipment will remain the largest segment, while labeling and coding equipment will continue as the fastest growing. The medical, pharmaceutical and personal care market will lead gains. This study analyzes the 27.8 billion yuan packaging machinery industry in China, with forecasts for 2016 and 2021 by product, market and geographic region. The study also evaluates company market share and profiles industry participants.

#2918 July 2012 \$5400

World HVAC Equipment

Global demand for HVAC equipment is projected to rise 6.1 percent per year through 2016 to \$107 billion. North America will achieve the fastest gains, boosted primarily by an expected US recovery in construction. The Asia/Pacific region will post the second fastest growth rate, led by India and Indonesia. Heat pumps will remain the fastest growing type. This study analyzes the \$79.6 billion world HVAC equipment industry, with forecasts for 2016 and 2021 by product, world region and major country. It also evaluates company market share and profiles industry participants.

#2889 June 2012 \$6100

HVAC Equipment

Demand in the US for heating, ventilation and air conditioning (HVAC) equipment is projected to increase 5.1 percent annually through 2015. Unitary air conditioners will offer the best opportunities in the cooling system market. Heat pumps will remain the largest type of heating equipment, and grow the fastest within that segment. This study analyzes the \$13.1 billion US HVAC equipment industry, with forecasts for 2015 and 2020 by fuel type, equipment type and market. The study also evaluates company market share and profiles industry players.

#2813 November 2011 \$5100

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