

World Commercial Refrigeration Equipment

Industry Study with Forecasts for 2020 & 2025

Study #3459 | October 2016 | \$6400



Commercial refrigeration equipment is predominantly utilized in food and beverage-related applications, and anticipated growth in foodservice revenues and food and beverage manufacturing output will be the most important drivers of demand gains.

Regulations play a key role

Changing refrigerant regulations will also play a key role in equipment sales going forward. Most of the world's major markets will be at least moderately affected by a required shift in use to more environmentally friendly coolants. The utilization of new refrigerants impacts demand for both equipment and parts. Equipment sales are boosted when owners replace older products with units that operate on the new refrigerants, while parts suppliers benefit when existing equipment is retrofitted to be compatible with these refrigerants.

A number of new regulations are expected to take effect around the world by 2020, and investment in new refrigeration equipment will grow as owners begin to replace older units. Specific regulations coming into force include:

- yearly reductions in the allowable amount of R-22 produced in or imported to the US, with the refrigerant being phased out in 2020
- the elimination of HFC refrigerants with a global warming potential of 2,500 or more in the EU by 2020
- the phased reduction in use of HCFC refrigerants in Article 5 (developing) countries of the Montreal Protocol by 2030

Developing nations post fastest demand growth

The most rapid increases in equipment demand will be posted in the world's developing nations. These countries have typically underdeveloped food and beverage industries and a currently low installed base of commercial refrigeration equipment. In addition, higher personal income levels in these countries will allow a larger share of the population to afford household refrigerators and freezers. Commercial refrigeration equipment demand in food retail outlets will increase as purchases of refrigerated food products climb. Increased purchases of meals prepared outside the home will also raise the need for related commercial refrigeration equipment at foodservice establishments. Among developing nations, India, China, and Indonesia will exhibit the fastest gains through 2020.

Study coverage

This study examines the world commercial refrigeration equipment industry. It presents historical data (2005, 2010 and 2015) plus forecasts (2020 and 2025) for supply and demand, as well as demand by product (display cases, ice machines, reach-in and walk-in refrigerators and freezers, beverage refrigeration equipment, refrigerated vending machines, parts and other) in six regions and 20 countries. The study also considers key market environment factors, assesses the industry structure, and evaluates company market share.

Industry study with historical data for 2005,
2010 & 2015 plus forecasts for 2020 & 2025

CONTENTS SUMMARY

Executive Summary

Market Environment

Overview

- Regional Overview
 - Demand
 - Production
 - International Trade
- Demand by Product
 - Display Cases
 - Reach-In/Walk-In Refrigerators & Freezers
 - Beverage Refrigeration Equipment
 - Ice Machines
 - Refrigerated Vending Machines
 - Other Equipment
 - Parts

North America

- Supply & Demand
- Product Outlook
- United States
- Canada
- Mexico

Western Europe

- Supply & Demand
- Product Outlook
- Germany
- France
- United Kingdom
- Italy
- Spain
- Netherlands
- Other Western Europe

Asia/Pacific

- Supply & Demand
- Product Outlook
- China
- Japan
- South Korea
- India
- Australia
- Taiwan
- Other Asia/Pacific
 - Indonesia
 - Thailand
 - All Other Asia/Pacific

Other Regions

- Central & South America
 - General
 - Supply & Demand
 - Product Outlook
 - Brazil
 - Other Central & South America

- Eastern Europe
 - General
 - Supply & Demand
 - Product Outlook
 - Russia
 - Other Eastern Europe
 - Poland
 - All Other Eastern Europe
- Africa/Mideast
 - General
 - Supply & Demand
 - Product Outlook
 - Turkey
 - Other Africa/Mideast

Industry Structure

- Industry Composition
- Market Share
- Product Development & Manufacturing
- Marketing & Distribution
- Cooperative Agreements
- Mergers & Acquisitions

TABLES & CHARTS

Executive Summary

1 Summary Table

Overview

- 1 World Commercial Refrigeration Equipment Demand by Region
 - Cht World Commercial Refrigeration Equipment Demand by Region, 2015
 - Cht World Commercial Refrigeration Equipment: Projected 2015-2020 Annual Rate of Growth
- 2 World Commercial Refrigeration Equipment Shipments by Region
 - Cht World Commercial Refrigeration Equipment Production by Region, 2015
- 3 World Commercial Refrigeration Equipment Net Exports by Region
- 4 World Commercial Refrigeration Equipment Demand by Product
 - Cht World Commercial Refrigeration Equipment Demand by Product, 2015
 - Cht World Commercial Refrigeration Equipment: Projected 2015-2020 Annual Rate of Growth by Product
- 5 World Refrigerated Display Case Demand by Region
 - Cht World Refrigerated Display Case Demand by Region, 2015
- 6 Selected Display Case Product Lines by Company
- 7 World Reach-In & Walk-In Refrigerator & Freezer Demand by Region

- Cht World Reach-In & Walk-In Refrigerator & Freezer Demand by Region, 2015
- 8 Selected Reach-In & Walk-In Product Lines by Company
- 9 World Beverage Refrigeration Equipment Demand by Region
 - Cht World Beverage Refrigeration Equipment Demand by Region, 2015
- 10 Selected Beverage Refrigeration Equipment Product Lines by Company
- 11 World Ice Machine Demand by Region
 - Cht World Ice Machine Demand by Region, 2015
- 12 Selected Ice Machine Product Lines by Company
- 13 World Refrigerated Vending Machine Demand by Region
 - Cht World Refrigerated Vending Machine Demand by Region, 2015
- 14 Selected Refrigerated Vending Machine Product Lines by Company
- 15 World Other Commercial Refrigeration Equipment Demand by Type & Region
 - Cht World Other Commercial Refrigeration Equipment Demand by Region, 2015
- 16 Selected Other Commercial Refrigeration Equipment Product Lines by Company
- 17 World Commercial Refrigeration Equipment Parts Demand by Region
 - Cht World Commercial Refrigeration Equipment Parts Demand by Region, 2015
- 17 Selected Commercial Refrigeration Equipment Parts Product Lines by Company

Tables for each region/country include:
Commercial Refrigeration Equipment Supply & Demand
Commercial Refrigeration Equipment Demand by Type
Charts for each major region include:
Regional Demand by Country, 2015
Projected 2015-2020 Annual Rate of Growth by Country
Projected 2015-2020 Annual Rate of Growth by Product

Industry Structure

- 1 World Commercial Refrigeration Equipment Sales by Company, 2015
 - Cht World Commercial Refrigeration Equipment Market Share, 2015
- 2 Selected Cooperative Agreements
- 3 Selected Acquisitions & Divestitures

ASIA/PACIFIC

China: Supply & Demand

Demand for commercial refrigeration equipment in China was \$4.5 billion in 2015, representing the region's largest market, as well as the world's second largest national market behind the US. Growth in commercial refrigeration equipment sales has also outpaced all other global countries in recent years, averaging more than 15 percent per year between 2005 and 2015. However, demand slowed during the 2010-2015 period as economic expansion and growth in food and beverage manufacturing value added slowed. Despite the robust yearly gains in demand, intensity of production in China, relative to food and beverage manufacturing value added, is still below the global average, a reflection of China's less developed foodservice and food retail industries.

Shipments of commercial refrigeration equipment from plants in China were \$5.4 billion in 2015. As with demand, China is the world's second largest producer of commercial refrigeration equipment behind the US, with 19 percent of global industry output. Local production has climbed at a rapid pace, meeting domestic-based requirements and increasing output of commercial refrigeration equipment, versus the United Kingdom.

Shipments from facilities in China are projected to reach \$6 billion through 2020. Although production gains in China will be among the fastest in the world, output growth will slow compared to the historical rate. This will be largely the result of a continued moderation in China's domestic

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TABLE VII-3

BRAZIL: COMMERCIAL REFRIGERATION EQUIPMENT SUPPLY & DEMAND (million dollars)

| Item | 2005 | 2010 | 2015 | 2020 | 2025 |
|---|------|------|------|------|------|
| Gross Domestic Product (bil 2014\$) | | | | | |
| Foodservice Revenues (bil \$) 18 | | | | | |
| Food & Beverage MVA (bil 2014\$) | | | | | |
| \$ equipment/000\$ food & bev MVA | | | | | |
| Commercial Refrigeration Equip Demand net exports | | | | | |
| Commercial Refrigeration Equip Shpts | | | | | |
| % Brazil | | | | | |
| CSA Comm Refrigeration Equip Shpts | | | | | |

Source: The Freedonia Group

TABLE V-9

ITALY: COMMERCIAL REFRIGERATION EQUIPMENT DEMAND BY PRODUCT (million dollars)

| Item | 2005 | 2010 | 2015 | 2020 | 2025 |
|---------------------------------------|------|------|------|------|------|
| Commercial Refrigeration Equip Demand | | | | | |
| Display Cases | | | | | |
| Reach-in & Walk-ins | | | | | |
| Beverage Refrigeration Equipment | | | | | |
| Ice Machines | | | | | |
| Refrigerated Vending Machines | | | | | |
| Other Equipment | | | | | |
| Parts | | | | | |
| % Italy | | | | | |
| W. Europe Comm Refrig Equip Demand | | | | | |

Source: The Freedonia Group

This study can help you:

- Determine your market & sales potential
- Learn more about industry competitors
- Assess new products & technologies
- Identify firms to merge with or acquire
- Complement your research & planning
- Gather data for presentations
- Confirm your own internal data
- Make better business decisions

Related Studies

World HVAC Equipment

Global demand for HVAC equipment is projected to rise 4.1 percent per year through 2020 to \$122 billion. China will post the largest gains of any nation in value terms, while the most rapid gains in demand will be recorded in Saudi Arabia, India, and Indonesia. The study offers historical data (2005, 2010, 2015) plus forecasts for 2020 and 2025 for supply and demand, as well as demand by type and market, in six world regions and 19 countries. The study also assesses market environment factors, evaluates company market share and profiles industry players worldwide.

#3416..... May 2016..... \$6500

Commercial Refrigeration Equipment

US demand for commercial refrigeration equipment is forecast to increase 3.1 percent annually through 2020 to \$11.3 billion. Beverage refrigeration equipment and display cases will be the fastest growing types. An upcoming ban on R-22 refrigerant will force equipment retrofits and replacements. Foodservice will be the fastest growing market. This study analyzes the \$9.7 billion US commercial refrigeration equipment market, with forecasts for 2020 and 2025 by market and product. The study also evaluates company market share and profiles industry players.

#3396..... March 2016..... \$5300

World Food Processing Machinery

Global demand for food processing machinery is projected to advance 7.6 percent annually to \$73 billion in 2019. Growth will be driven by industrializing nations, where strong consumer demand for processed foods is emerging. Beverage and chocolate/confectionery processing equipment will be the fastest growing types. This study analyzes the \$50.5 billion world food processing machinery industry, with forecasts for 2019 and 2024 by type for six world regions and 20 major countries. The study also evaluates company market share and profiles industry players.

#3275..... June 2015..... \$6300

HVAC Equipment

Demand for HVAC equipment in the US will rise 6.8 percent annually through 2019 to \$20.4 billion. Warm air furnaces and heat pumps will grow the fastest, while unitary air conditioners will remain the top segment. The residential market will outpace the dominant nonresidential segment. Geothermal will be the fastest growing HVAC fuel source. This study analyzes the \$14.7 billion US HVAC equipment industry, with forecasts for 2019 and 2024 by fuel type, product and market. The study also evaluates company market share and profiles industry players.

#3261..... March 2015..... \$5300

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Freedonia's methods

- Establishing consistent economic & market forecasts
- Using input/output ratios, flow charts & other economic methods to quantify data
- Employing in-house analysts who meet stringent quality standards
- Interviewing key industry participants, experts & end users
- Researching a proprietary database that includes trade publications, government reports & corporate literature

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