Compressor Market to Reach $21.8B

Increased demand for refrigeration and a/c

NEW YORK — The global refrigerant compressor market is expected to reach $21.8 billion by 2026, according to a new study by Reports and Data. Rising demand for air conditioning and refrigerators in developing countries is a significant factor in stimulating market demand. There has been a significant rise in the air conditioning in the developing economies, which in turn would lead to high demand for refrigerant compressors.

Companies in the market are making considerable investments in R&D to manufacture high-efficiency compressors that make use of variable speed technology. Research and development is also being done to manufacture compressors that produce low noise during operation.

The reciprocating compressor segment is projected to contribute to the largest market share: $4.68 billion in 2018 with a growth rate of 4.7% in the forecast period. This market dominance can be attributed to its extensive application in residential systems. Escalating demand for air conditioners in domestic and commercial usage is also expected to propel the market growth for this type of compressor.

The refrigerant compressor market in the Asia-Pacific region is forecasted to witness the fastest growth, at a rate of 4.6% in the forecast period.  Strong economic growth in India and China, leading to a large number of retail stores and outlets, will support the market growth. A growing level of disposable income among people in this region is boosting the demand for compressors, although the high cost of new generation compressors may hamper the market.

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