Heat Exchanger Market Research Report – Forecast to 2023

Description:

Heat Exchanger Market Research Report, By Type (Shell & Tube, Plate, Regenerative, Air cooled), Application (Chemicals, Oil & Gas, Power Generation, HVACR, Food & Beverages, Other), and Region (North America, Europe, Asia-Pacific, RoW) - Forecast till 2023

Market Scenario

A heat exchanger is a device which transfer the heat from one medium to another. Heat is transferred by conduction through the exchanger materials which separate the mediums being used. Heat exchangers are more efficient and reliable in operation when certain parameters, such as temperature differential, flow rate and installation guidelines, are evaluated successfully. The primary operation of heat exchanger includes, overheating prevention in power generation facilities, waste heat recovery, air cooling, general heat transfers, and others. It is used in many industrial applications including hydraulics & industrial processing, marine, food process equipment, mobile power plant, power generation, mining, and spas & swimming pools. Being the most efficient source of energy saving, heat exchanger is the best solution in such as mining, pulp and paper, coke, Iron & steel-making industries, metallurgy and heavy industries. Increase in demand for heat exchanger due to increase in power demand from commercial and non-commercial sector, rise in population and economic growth in the developing nations are some of the factors which drive the market growth globally. Technological developments in heat exchanger and growth in HVACR (Heating Ventilation Air Conditioning and Refrigeration) process equipment are pushing the market towards growth.

Significant increase in industrialization and rising investments in manufacturing, commercial, and industrial projects have witnessed the growth in heat exchanger market. According to BP Statistical Review of World Energy 2018 report, the power generation rose by 2.8% from 2017, which was contributed by emerging economies, while renewables had an increase of 1% global share, which shows the rapid development in power generation leading to expansion of heat exchanger market globally. Rapid development and emerging trends of waste heat recovery heat exchangers and introduction of exhaust gas re-circulation coolers had impacted the heat exchanger market growth. However, fluctuation in prices of raw material acts as major barrier for the growth of the heat exchanger market.

The global heat exchanger market has been segmented on the basis of type, application and region. Based on type, the market is further segmented into shell & tube, plate, regenerative and air cooled. Shell & tube heat exchanger segment is expected to dominate the market, mainly due to higher operating temperatures and pressure, huge potential of heat transfer, ease of fault detection, less pressure drop across the tube cooler and free from erosion. Based on application the heat exchangers market is further classified as chemicals, oil & gas, power generation, HVACR, food & beverages, and others. Heat exchangers are the basic heat transfer equipment used in chemical process industries such as polymers and plastics, petrochemicals, agrochemicals and pharmaceutical companies. Hence, chemical segment holds the largest market share in heat exchanger market. Oil & gas industry also holds second largest market share owing to increase in refineries and mining machinery coolers.

The global heat exchanger system market is expected to grow at 9.5% % CAGR during the forecast period.

Market Segmentation
Global heat exchanger market is expected to witness significant growth during the forecast period owing to increasing investments in various industries including marine, food process equipment, power generation, oil & gas, power generation and food & beverages. The Asia Pacific region is dominating the heat exchanger market, due to increasing investments in chemical industries and increasing power generation capacity in countries like China, Japan and India. Hence, the growth of manufacturing, chemical, and construction industries in Asia-Pacific is expected to dominate the market growth during the forecast period. According to World Nuclear Performance Report 2018, published by World Nuclear Association, four reactor construction projects has been commissioned by 2017 with a capacity of 4298 MW from countries such as India, Bangladesh and South Korea, which signifies a huge contribution from Asia-Pacific countries which drives the market demand for heat exchange market. Hence, global heat exchanger market generates a significant demand across verticals of industries for application of heat exchanger which brings the market growth during the forecast period.

Key Players

The major key player operating in the market of global heat exchanger are Alfa Laval AB (Sweden), Kelvion Holdings GmbH (Germany), Southern Heat Exchanger (U.S.), Danfoss A/S (Denmark), SPX Corporation (U.S.), Xylem Inc. (U.S.), API Heat Transfer Inc. (U.S), Gunter AG & Co. KG (Germany), Sierra S.p.A (Italy), and Hamon & Cie International SA (Belgium), Koch Heat Transfer Company (U.S.), Hughes Anderson Heat Exchangers (U.S.) among others.

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