

Heat Exchanger Market to Portray \$28.3 billion by 2030, registering a CAGR of 5.5%

Rise of oil & gas demand and growing industrialization in developing economies have boosted the growth of the global market.

PORTLAND, OREGON, UNITED STATES, March 16, 2022 /EINPresswire.com/ -- Global [heat exchanger market](#) size was valued at \$16.7 billion in 2020, and is projected to reach \$28.3 billion by 2030, at a CAGR of 5.5% from 2021 to 2030. Heat exchangers are devices designed to transfer heat between two or more fluids that is liquids, vapours, or gases of different temperatures.

Depending on the type of heat exchanger employed, the heat transferring process can be gas-to-gas, liquid-to-gas, or liquid-to-liquid and occur through a solid separator, which prevents mixing of fluids or direct fluid contact. Other design characteristics, including construction materials and components, heat transfer mechanisms, and flow configurations, also help to classify and categorize the types of heat exchangers available. In addition a diverse selection of these heat exchanging devices is designed and manufactured for use in both, heating and cooling processes application across a wide range of industries.

Heat exchangers help control fluid temperatures in food, beverages, and pharmaceutical processing for pasteurization, sterilization, clean-in-place, and other hygienic operations. In addition, ingredients in cosmetics and pharmaceuticals are mixed at specific temperatures to ensure safe use and product quality are done by heat exchangers. However, rise in pharmaceutical, cosmetic, chemical, and petrochemical industries across the globe is expected to act as a major driving factor for the growth of the heat exchanger market.

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The [heat exchanger industry](#) is segmented on the basis of type, end-user industry, material of construction, and region. On the basis of type, the market is categorized into shell and tube, plate and frame, air-cooled, microchannel heat exchanger, and others. On the basis of end-user industry, it is divided into chemical, petrochemical, oil & gas, HVACR, food & beverages, power generation, and others. On the basis of material of construction, it is classified into carbon steel, stainless steel, nickel, and others. The others segment further includes, nickel alloys, titanium, copper, and molybdenum. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The global heat exchanger market analysis covers in-depth information about the major industry participants. The key players operating and profiled in the report include Accessen Group, Ala Laval, API Heat Transfer, Chart Industries., Danfoss A/S, Hisaka Works. Ltd., Exchanger Industries Limited, Koch Industries, Inc., Thermofin GmbH, and Xylem.

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The global heat exchanger market is analyzed and estimated in accordance with the impacts of drivers, restraints, and opportunities. The period studied in this report is 2020–2030. The report includes the study of the market with respect to the growth prospects and restraints based on the regional analysis. The study includes [Porter's five forces analysis](#) of the industry to determine the impact of suppliers, competitors, new entrants, substitutes, and buyers on the heat exchanger market growth.

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Impact Of Covid-19 On Global Heat Exchanger Market:

- In the initial days of the pandemic, several industries have stopped their operations and the global supply chain was disrupted. The sales of the heat exchanger were also impacted due to the paused manufacturing of the heat exchanger.
- The oil and gas industry has been severely affected by the COVID-19 outbreak. Crude prices have dropped in 2020 as a result of resumed overflow production. However, sustained upstream activities have had no influence on heat exchanger demand.
- Furthermore, import and export activities were severely hampered, thereby impacting industries that use heat exchangers and, thus, impacting the global heat exchanger market.
- The COVID-19 pandemic has had a rapid and drastic impact on the global automotive sector. However, a drop in automotive sales resulted in a drop in radiator sales, which had a significant influence on the heat exchanger market.

Key Findings of Study

- On the basis of type, the shell and tube segment emerged as the global leader in 2020 and is

anticipated to be the largest market during the forecast period.

- On the basis of end-user industry, the chemical segment emerged as the global leader in 2020 and is anticipated to be the largest market during the forecast period.

- On the basis of material of construction, the stainless-steel segment registered the highest market share and is projected to maintain the same during the forecast period.

- On the basis of region, the LAMEA region registered the highest market share and is projected to maintain the same during the forecast period.

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