



The Journal



Commercial Refrigeration Equipment
to Reach \$65.2 Billion by 2032
Read below:



Luxury Yachts putting on the *Ritz* Sailing around the Mediterranean and Caribbean

The Ritz-Carlton Yacht Collection will add two new all-inclusive, luxury vessels to its fleet, which will sail around the Mediterranean and Caribbean in 2024 and 2025. Chevy Chase MD, March 3rd, 2023 , by Olivia Palamountain;

Ritz-Carlton has announced the debut of two new ships for the Ritz-Carlton Yacht Collection – Ilma and Luminara – that will join Evrima, which launched on October 15, 2022.

Slated to set sail in 2024 and 2025, these new super yachts will offer the type of luxury stay for which the hotel brand is renowned, combined with the freedom of a yachting holiday with all-inclusive itineraries ranging from seven to ten nights cruising the Caribbean and Mediterranean.

Reservations for the 2024 season will open to the public this autumn, however, all three yachts are also available for private charter.

The exterior design of the new-builds is by Finland-based yacht stylist, Aivan, while striking interiors are courtesy of London-based architect and design firm, AD Associates and award-winning lighting designer, DPA.



Interior Yacht snapshot

Both vessels will feature 228 suites in cabins measuring up to 100 sqm – each with its own private terrace – and will offer a high percentage of larger suites, with two new, extra-spacious upper suites. Evrima Yacht, Ritz-Carlton Evrima Yacht, Ritz-Carlton Evrima Yacht, Ritz-Carlton In addition to the scaled up accommodations, both Ilma and Luminara will have five restaurants, six bars and a wine vault, plus many of the spaces found on Evrima such as an expanded marina with a new mezzanine feature, a Ritz-Carlton spa and a dedicated Ritz Kids club.

The onboard experience will reflect the comfort and service for which the Ritz-Carlton brand is renowned with Ilma and Luminara providing nearly one staff member for every guest – one of the highest staff and space ratios at sea.

What can people expect from the voyages? Let's look to Evrima for inspiration, which showcases ultra-tailored itineraries and immersive experiences, both at sea and on land. In each destination, passengers can choose from a selection of unique experiences within the Shore Collection that align with their interests or utilise the services of the Concierge Ashore to customise their own private tours.

Experiences onshore range from a guided tour in a world-class museum with its curator visiting a UNESCO World Heritage site, to yoga on a private beach, zip-lining through a rainforest and truffle hunting.

On select itineraries, guests can deepen their experience mid-voyage through an overnight tour, promising an unforgettable and uniquely immersive cultural experience before rejoining the yacht at their next destination.

Douglas Prothero, CEO for the Ritz-Carlton Yacht Collection, says: "The Ritz-Carlton Yacht Collection is revolutionising the luxury cruising industry, creating an entirely unique category designed for those in search of unmatched getaways, highly curated itineraries, insider access and a level of personalisation previously unseen in the space.

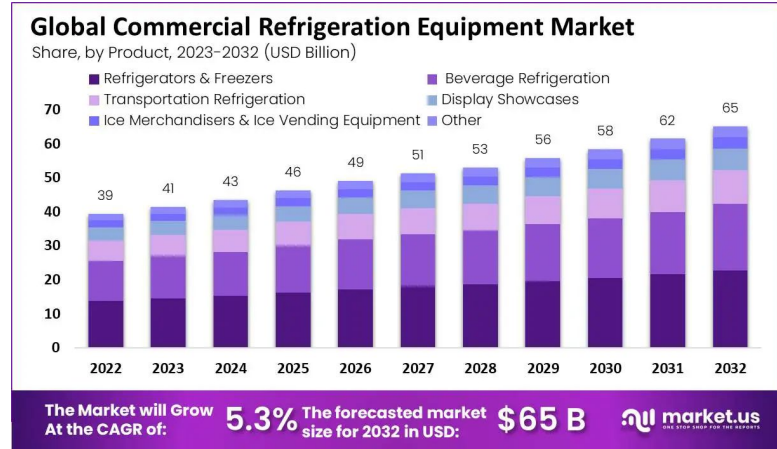
"Every element of the luxury yachting experience was considered when designing and creating Evrima, and we are excited to deliver unforgettable journeys for both longtime cruisers and those who are new to the industry."

Commercial Refrigeration Equipment Market to Reach USD 65.2 Billion by 2032, at a CAGR of 5.3%

According to Market.us, the Global Commercial Refrigeration Equipment Market size is projected to surpass around USD 65.2 billion by 2032 and it is poised to reach at a registered CAGR of 5.3% from 2023 to 2032, due to Rise in the demand for Smart and Automated Refrigeration.

March 08, 2023 15:20 ET | Source: Market.Us

New York, March 08, 2023 (GLOBE NEWSWIRE) -- The Global Commercial Refrigeration Equipment Market size is projected to reach a valuation of USD 65.2 billion by 2032 at a CAGR of 5.3%, from USD 39.4 billion in 2022. Market growth will be driven by the increased preference for take-out food and rapid expansion of the market by consumers over the forecast period. Market growth will be supported by technological advances and increasing regulatory pressures. The market for commercial refrigeration equipment is driven by the increasing demand for refrigeration in grocery shops, increased imports and growth in the food & beverage sector, as well as an increase in the number of restaurants & hotels in the region.



Key Takeaway:

By Products, 2022, the Refrigerators & Freezers segment has generated the highest revenue in the Global Commercial Refrigeration Equipment Market share in 2022.

By Application, the Food & Beverages Retail segment is dominating the market and it is growing at a significant rate over the forecast period 2023 to 2032. In 2022, North America Region dominated the market with the highest revenue share of 31%. APAC Region has held the second position in revenue share in 2022. Europe will grow at a significant rate from 2023-2032.

Consumers’ demand for frozen and chilled products has increased due to alterations in lifestyles and quick urbanization. The organized retail sector has seen a rapid rise, including more hypermarkets and supermarkets, which has improved overall sales for commercial refrigerators, driving the market growth. However, the high cost of installation for commercial refrigerators and the decrease in replacement rates for commercial refrigeration equipment are hindering market growth. On the other hand, advancements in technology and the rise in the number of quick-service restaurants are likely to generate various opportunities for market growth.

Factors affecting the growth of the Commercial Refrigeration Equipment industry

Several factors can affect the growth of the Commercial Refrigeration Equipment industry. Some of these factors include:

- Shifting Consumer Preferences:** The commercial refrigeration equipment market continues to evolve due to shifting consumer tastes and demands.
- Growing Food Production:** As food production increases, there is an increasing need for better storage and refrigeration solutions - ultimately driving growth in this market.
- Technological Advancements:** The refrigeration sector has seen an improvement in performance due to the implementation of automated systems, leading to reduced operational costs and greater productivity.
- Rise in Establishments:** The commercial refrigeration equipment industry is experiencing rapid growth due to an



increasing need for refrigeration systems in an increasing number of establishments, as food storage and preservation become more critical than ever before.

Significant Investments in Research and Development: Businesses are investing heavily in R&D to develop cutting-edge refrigeration systems, which is helping the commercial refrigeration equipment industry expand its market share.

Top Trends in Commercial Refrigeration Equipment Market

The growth of the food and beverage processing industry in developing countries is expected to contribute to the increase in the market share of commercial refrigeration equipment over the forecast period. The food and beverage processing industry is a large sector, with around 90% of produced foods being processed in developed countries. Consumer demands for convenience and processed meat products have been on the rise due to busy lifestyles and changing habits.

Factors that are driving the growth of the commercial refrigeration equipment industry include the expansion of the hospitality sector, the increased popularity of dining out, the expansion of consumer good retail chains, improvements and advancements in magnetic refrigeration systems, evolving technologies, the rise in international food trade that requires refrigeration for processed foods, seafood, frozen foods, changing food habits, the growth in the number of supermarkets, specialty food stores, and hypermarkets.

Market Growth

Over the past few years, the market for commercial refrigeration equipment has seen steady growth as businesses strive to maximize efficiency and cut costs. This trend created a demand for suppliers of these products and services, enabling businesses to utilize refrigerated trucks, warehouses, and other facilities to keep food fresh while getting value out of their money. Furthermore, end-users in this global commercial refrigeration equipment market can satisfy legal obligations like meeting food safety standards by using these items and services.

Regional Analysis

Over the forecast period, the North American Commercial refrigeration Equipment market is projected to remain dominant due to its already established retail sector and increasing adoption of smart equipment in commercial kitchens. Meanwhile, the Asia Pacific region is anticipated to experience significant growth driven by rising consumer demand, stable employment levels, and increasing gross spendable income. Furthermore, rising tourism industries in countries like Singapore and Indonesia as well as vaccine storage units in biopharmaceutical companies and research institutions will all contribute to this region's market expansion.

Competitive Landscape

Market leaders have been able to develop and release new, enhanced products in response to the increasing adoption of sustainable

sustainable technology equipment in order to remain ahead of consumer demand.

These major players, including Emerson Electric Co., Carrier Corporation, GEA Group, Haier Electronics Group Co., Ltd., Fujimak Corporation, DAIKIN Industries Ltd., Hussman Corporation, Hoshizaki Corporation, and JOHNSON CONTROLS are planning on carrying out strategic initiatives such as collaborations, expansions, mergers & acquisitions to increase their share in the market.

Whirlpool Corporation of Ohio has announced an investment of US\$65 million over five years to transform their Ottawa factory into North America's premium refrigerator factory. Through this strategic initiative, Whirlpool plans on increasing capacity at this plant by producing high-end refrigeration products such as Built-In refrigerators (BIR).

Report Attribute	Details
Market Value (2022)	USD 39.4 Billion
Market Size (2032)	USD 65.2 Billion
CAGR (from 2023 to 2032)	5.3%
North America Revenue Share	31%
Historic Period	2016 to 2022
Base Year	2022
Forecast Year	2023 to 2032

Market Drivers

In this market, products for automated or smart refrigeration control are gaining a lot of traction. Commercial refrigerators with ENERGY STAR certifications consume 1.89 kWh of energy per day, according to the Federal Energy Management Program. On the other hand, less energy-efficient refrigerators consume approximately 4.44 kWh per hour. In response to the growing demand for commercial refrigerators that conserve energy, market participants are developing inventive designs.

Market Restraints

Concerns about the climate, such as ozone depletion and global warming caused by high GWP refrigerants, have presented challenges to manufacturers. Due to the rising demand for technologies that can combat hazardous gas emissions, market participants are now urging their customers to invest in cutting-edge magnetic refrigeration systems. Both operational costs and energy efficiency are improved by these systems. The US Department of Energy's statistics shows that these systems are energy efficient and can save up to 30% on energy costs.

Market Opportunities

In order to maintain a competitive edge, numerous leading manufacturers are now focusing on their R&D efforts on product design

and temperature control. Due to the growing need to control and monitor commercial kitchen environments, industry players are anticipated to take advantage of numerous growth opportunities in the future.

The market is gaining a lot of traction with products that have refrigeration controls that are automated or smart. Because they are less expensive and better for the environment, there is an increasing demand for commercial refrigerators that use less energy. Which results in encouraging the market participants to develop new designs.

Report Segmentation of the Commercial Refrigeration Equipment Market

Product Insight

In the commercial refrigeration equipment market, the refrigerators and freezers segment held the maximum revenue share. This is because there have been more restaurants and food stalls opened as a result of the global expansion of the travel and tourism industry. Blast chillers, which are mostly used for quick freezing or cooling of items at lower temperatures and stopping the growth of bacteria in the stored item, are also covered in this segment. Additionally, the widespread use of chillers by healthcare professionals for the storage of vaccine tissue samples, controlled tests, and critical medicines is contributing to the expansion of the market.

Due to the increased use of medium-capacity beverage coolers by vacationers and travelers, the beverage refrigeration market is anticipated to grow at a significant rate over the forecast period. In addition, it is anticipated that the demand for beverage refrigeration equipment will rise in the coming years as a result of the emerging retail chain trend of "grab and go" and "sip and shop," both of which aim to provide customers with a better shopping experience.

Application Insight

This market segment will grow due to ongoing improvements in cold channel logistics. These are used to transport temperature-sensitive goods. In addition, business expansion is aided by the rising demand for high-end temperature-controlled refrigerators for use in a variety of transportation vehicles for the dependable distribution of beverages, alcoholic beverages, biopharmaceuticals, fish, and other perishable goods. This segment will also continue to grow due to its appeal to capital-intensive clients in the food and beverage distribution segment.

In 2022, 33.0% of the market's total revenues came from the food service industry. This large revenue share can be attributed to the growing trend of food trucks and quick-service restaurants within the food service industry.

According to the National Restaurant Association (NRA), there will be over one million restaurants in the United States by 2020. FSRs, QSRs, bars and taverns can all be examples. High demand is for refrigeration equipment. Due to the growth of many well-known food and beverage chains such as Subway IP LLC, Starbucks Coffee Company, and McDonald's, this demand will rise even more.

System Type Analysis

Due to higher product demand, the self-contained segment made up 85% of the commercial refrigeration equipment market share in 2022. This is due to increasing product demand. According to the Environmental Agency, around 25% of HFC emissions are caused by self-contained commercial refrigeration systems. Manufacturers are required to replace R404A refrigerant due to strict HFC emission laws.

This can reduce the Global Warming Potential of refrigeration equipment by around 70%. Commercial refrigeration equipment sales will increase by over 4% annually between 2023 and 2032. As small-sized restaurants and cafeterias use refrigerators, their heat output will decrease. Because the compressor unit is outside the kitchen, these refrigerators are quieter than self-contained units. However, they are less efficient in terms of energy and require professional installation. This adds to their already high price.

Capacity Analysis

The 50 cu. Ft. to 100 cu. Ft. segment accounted for a significant position in the overall market revenue in 2022, due to the proliferation of specialty food stores, supermarkets, and hypermarkets worldwide. Furthermore, the rapid adoption of commercial reach-in refrigerators with a capacity of 50 to 75 cu. Ft. is driving the growth of the segment. This has prompted manufacturers to provide turn-key solutions that can cater to changing consumer needs. Additionally, the less than 50 cu. Ft. segment also recorded a substantial market share in 2022, owing to the growing requirement for refrigeration equipment suited for applications such as cold channel logistics and food service.

Recent Development of the Commercial Refrigeration Equipment Market

Carrier Commercial Refrigeration installed PowerCO₂OL refrigeration devices at a COVID-19 Spanish vaccination storage facility in January 2022. The system uses carbon dioxide as a natural refrigerant. It is a low-temperature refrigerant that can be used to preserve Spanish vaccines.

November 2021: Beijer Ref will continue to partner with Embraco. Beijer Ref will continue to work on the development of Commercial Refrigeration with this agreement.

For more insights on the historical and Forecast market data from 2016 to 2032 - download a sample report at

<https://market.us/report/commercial-refrigeration-and-freezing-equipment-market/request-sample/>

Market Segmentation

By Product

Transportation Refrigeration Equipment

Refrigerators & Freezers

Beverage Refrigeration

Display Showcases
Ice Merchandisers & Ice Vending Equipment
Other Products
By Application

Food Service
Food & Beverage Retail
Other Applications
By System Type

Self-Contained
Remotely Operated
By Capacity

Less than 50 Cu. Ft.
50 to 100 Cu. Ft.
More than 100 Cu. Ft.
By Geography

North America
The US
Canada
Mexico
Western Europe
Germany
France
The UK
Spain
Italy
Portugal
Ireland
Austria
Switzerland
Benelux
Nordic
Rest of Western Europe
Eastern Europe

Russia
Poland
The Czech Republic
Greece
Rest of Eastern Europe
APAC
China
Japan
South Korea
India
Australia & New Zealand
Indonesia
Malaysia
Philippines
Singapore
Thailand
Vietnam
Rest of APAC
Latin America
Brazil
Colombia
Chile
Argentina
Costa Rica
Rest of Latin America
Middle East & Africa
Algeria
Egypt
Israel
Kuwait
Nigeria
Saudi Arabia
South Africa
Turkey
United Arab Emirates
Rest of MEA
Key Market Players

AB Electrolux
Carrier Commercial Refrigeration
Daikin Industries Ltd.
Dover Corporation
Husmann Corporation
UNITED TECHNOLOGIES CORPORATION
Johnson Controls International Plc
AHT Cooling Systems GmbH
Carrier Corporation
Standex International Corporation
GEA Group AG
Lennox International Inc.
Emerson Electric Co.
Fujimak Corporation
Haier Electronics Group Co., Ltd
DAIKIN Industries, Ltd.
Excellence Industries
Imbera
Zero Zone Inc.
Ojeda Usa Inc.
Other Key Players

Smart kitchen appliances market was valued at USD 89,186 million in 2022 and is forecast to grow at a 6.6% CAGR.

Refrigeration leak detector market was valued at USD 82.03 million in 2022 and is forecast to grow at a 3.0% CAGR.

Concrete cooling market is valued at USD 1.2 billion in 2022 and is anticipated to grow at a 5.6%

Aerosol refrigerants market was valued at USD 992.0 million exhibiting a CAGR of 5.0% during 2023-2032.

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