

Evaporative cooling Market Size, Forecast, Growth By 2021 - 2028

Market Overview The global evaporative cooling market is predicted to reach at a high CAGR during the forecast period (2021-2028)



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Evaporative cooling is preferred as an alternative over the traditional cooling technologies, as it makes use of a natural process, namely the reduction of air temperature by evaporating water on it. Although it is an age-old process, it has emerged as a viable alternative to conventional air conditioning systems in areas where extremely low temperatures are not required. The favorable regulations for sustainable energy across the world, and advancements in technologies and their benefits, as compared to traditional cooling techniques, are significantly driving the market studied. The other major driver for the market is the adoption of evaporative coolers in data centers. The demand for data centers is increasing at a high pace in the country, with the rapid adoption of Big Data, digital content, and e-commerce. In addition, the industry is now seeking energy-efficient solutions that have the potential to lower operational costs and reduce carbon emissions from data center operations.

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Market Dynamics

The increasing demand for cost-effective cooling solutions is one of the key factors driving the global evaporative cooling market. The evaporative cooler costs up to 50% less than an equivalent refrigerated air conditioner and up to 75% less to run. Evaporative cooling is environmentally friendly and energy-efficient. It delivers superior air quality by reducing CO₂, CFC, and other greenhouse gas emissions. Evaporative coolers are highly efficient and economical cooling devices that, on the whole, will operate for less money than an air conditioner. Moreover, evaporative coolers cost less for both operating and maintaining than an air conditioner. Evaporative coolers also use less energy while operating when compared to typical a/c units. Evaporative cooling is best suited to medium to large open space areas with good ventilation and air movement. It can be used in small rooms and offices but adequate ventilation must be provided, either by opening doors and windows, or fitting mechanical supply fans. Owing to these factors, the global evaporative cooling market is anticipated to rise at a healthy pace in the future.

However, dependency on external climate factors is one of the major parameters which is being taken into consideration by many consumers who are planning to adopt evaporative cooling methods. Under hot and humid weather, an evaporative cooler cannot provide similar thermal comfort. In fact, because it increases humidity in the air, it can actually increase discomfort. There is also a need to use this electric appliance alongside exhaust ducts or open windows, or in the open air to maximize its efficiency.

Market Segmentation

By Type

- Direct Cooling
- Indirect Cooling
- Two Stage Cooling

By Application

- Commercial Industrial
- Confinement Farming
- Residential
- Other traits

By Distribution Channel

- Big Box retailers
- HVAC Contractors & Distributors
- Others
- **Geographical Penetration**

Asia Pacific is the largest market for evaporative cooling with a share of nearly XX% in 2020. By geography, Asia Pacific is expected to dominate the global evaporative cooling market in the year 2020, growing with a CAGR of xx% during the forecast period. Evaporative cooling is an age-old cooling process; however, it is one of the viable alternatives to conventional air conditioning systems in areas that have warm and dry weather. Earlier, evaporative cooling was mostly used in residential areas but with continuous innovation, it has expanded its reach to the industries and commercial sectors. In the developing countries of the region like China and India, where the construction and industrial market is booming, the evaporative cooling market is expected to grow significantly during the forecast period. In February 2017, HMX, the leader in two-stage evaporative cooling technology, has introduced IDECool in the Asia market. The HMX-IDECool is built on a superior technology platform compared to conventional air-coolers using HMX's patented Indirect Direct Evaporative Cooling technology. Various efforts are being taken by various governments to bring energy security for their nations, with increasing focus towards energy that is sustainable. The long pending demands for energy that is affordable, especially among the South East Asian nations have taken the centre stage.

The North American region has been witnessing an increasing number of initiatives for sustainable energy management. Therefore, traditional air conditioning is not a feasible option. This factor is driving the popularity of evaporative cooling, which is fast becoming the most efficient option, for cooling large areas or open spaces. Various government standards have been implemented in the region, specifically, in the United States, for the efficient use of energy across commercial and industrial sectors, with evaporative cooling techniques. Therefore, Natural Resources Canada is considering increasing the minimum energy performance standards (MEPS) for evaporative-cooled products, to align with the MEPS in the United States, for those classes of products. As evaporative cooling makes use of a natural process, namely the reduction of air temperature by evaporating water on it, they are the preferred alternative over the traditional cooling technologies.

Competitive Landscape

The global cooling towers market is highly fragmented due to the presence of both regional and international market players offering a range of products. Delta Cooling Towers Inc., Condair Group AG, Baltimore Aircoil Company Inc., Munters Group AB, and Colt Group Limited are some of the key players in the market. The evaporative cooling systems are witnessing high adoption due to the advantages such as cost-effective installation & maintenance and suitability in dry & arid climates, for regions such as North Africa, the Middle East, and West Australia. Manufacturers are investing in R&D and engineering for product innovations, to expand their product offerings and attract a large customer base. For instance, in 2019, Munters invested 3.8 percent (4.3) of net sales in research and development. Carel invested 6% of revenue in research and development in 2019. SPX Cooling Technologies invested approximately USD 150 million in three acquisitions in the year 2019. In April 2019, Baltimore Aircoil Company launched the HXV Hybrid Cooler, which offers the best of both evaporative and dry cooling in water-saving and energy-efficient solutions. The cooler is said to be ideal for maintaining peak performance for a variety of applications where water is scarce, water costs are high, uptime is critical, or the plume is a concern.

COVID-19 Impact: COVID has negatively impacted the evaporative cooling market

COVID-19 pandemic has shut down the production of various products in the evaporative cooling market industry, mainly owing to the prolonged lockdown in major global countries. This has hampered the growth of the evaporative cooling market significantly. COVID-19 has already affected the sales of equipment and machinery in the first quarter of 2020 and is likely to cause a negative impact on the market growth till the end of the year 2020. The major demand for equipment and machinery was previously noticed from giant manufacturing countries including the U.S., Germany, Italy, the UK, and China, which is badly affected by the spread of coronavirus, thereby halting the demand for equipment and machinery.

Further, the potential impact of the lockdown is currently vague and the financial recovery of companies is totally based on their cash reserves. Equipment and machinery companies can afford a full lockdown only for a few months, after which the players would have to modify their investment plans. Equipment and machinery manufacturers must focus on protecting their workforce, operations, and supply chains to respond to immediate crises and find new ways of working after COVID-19. Moreover, the supply chain got disrupted due to a decrease in workforce and restrictions on manufacturing operations that led to a shortage in key components. From the supply side, the whole supply chain has been disrupted due to a shortage of raw material supplies from various locations which are delaying production.

Delta Cooling Towers was asked by their critical healthcare customers to reduce their lead times in this time of crisis. Delta responded by decreasing lead times 30-40% and is currently shipping within 7-10 days. In response to the coronavirus, Munters has moved quickly to focus efforts at global and local levels to stay current with all government mandates and policies as they evolve. The outbreak of Covid-19 impacted Munters in the first quarter. Demand was robust in January and February, except in China that was affected by the outbreak in February. In March demand was negatively impacted by the outbreak in Europe and the Americas. In China, demand recovered somewhat in mid-March. Order intake declined -5% (currency-adjusted -8%) mainly driven by a decline in the industrial segment within business areas AirTech. Business area FoodTech increased 3%, with a flat organic development. In Asia, FoodTechs' order intake increased as investments in production capacity in the swine segment within China increased. Net sales declined by -3% (currency-adjusted -7%) mainly driven by lower demand in the industrial segment in all regions in the business area AirTech. Business area FoodTech had a weak development in Americas and APAC and a flat development in EMEA.

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