Heat Exchanger (Fin Type) Manufacturing Industry

<table>
<thead>
<tr>
<th><strong>Capacity</strong></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Plant and machinery cost:</strong></td>
<td>0.00 Lakh</td>
</tr>
<tr>
<td><strong>Working Capital:</strong></td>
<td>0.00 Lakh</td>
</tr>
<tr>
<td><strong>Rate of return (ROR):</strong></td>
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</tr>
<tr>
<td><strong>Break Even Point (BEP):</strong></td>
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</tr>
<tr>
<td><strong>TCI:</strong></td>
<td>0.00 Lakh</td>
</tr>
<tr>
<td><strong>Cost of Project:</strong></td>
<td>0.00 Lakh</td>
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</table>
Heat Exchanger (Fin Type) Manufacturing Industry. Production of Finned Tube Heat Exchanger

Heat Exchangers Market is projected to reach USD 22.59 billion by 2023

Heat exchanger is a device designed to efficiently transfer or "exchange" heat from one matter to another. When a fluid is used to transfer heat, the fluid could be a liquid, such as water or oil, or could be moving air. The most well-known type of heat exchanger is a car radiator. In a radiator, a solution of water and ethylene glycol, also known as antifreeze, transfers heat from the engine to the radiator and then from the radiator to the ambient air flowing through it. This process helps to keep a car's engine from overheating.

A heat exchanger is a device used to transfer heat between two or more fluids. The fluids can be single or two phase and, depending on the exchanger type, may be separated or in direct contact. Devices involving energy sources such as nuclear fuel pins or fired heaters are not normally regarded as heat exchangers although many of the principals involved in their design are the same.

Heat exchangers are used to transfer heat from one medium to another. These media may be a gas, liquid, or a combination of both. The media may be separated by a solid wall to prevent mixing or may be in direct contact. Heat exchangers can improve a system’s energy efficiency by transferring heat from systems where it is not needed to other systems where it can be usefully used.

Heat exchangers are essentially used for efficiently transferring heat from one medium to another. These devices are widely deployed in a number of industries such as chemical, HVAC, food and beverage, etc.

On the basis of configuration, heat exchangers are broadly classified into four basic types that include shell and tube type, plate and frame type, air coolers and cooling towers.

Market Outlook

Heat exchangers are widely used in industrial oil coolers, boiler coolers, chilled water systems, transmission and engine coolers, condensers, and evaporators in refrigeration systems. These applications incur excessive loss of energy during the transfer of heat. Many industries are adopting high-end energy-saving heat exchangers to mitigate the erosion of their revenue, which is largely due to the rise in the cost of energy. Heat exchanger manufacturing companies such as Alfa Laval and GEA Group are investing heavily in R&D to develop energy-efficient heat exchangers. This trend is expected to contribute toward the growth of the global heat exchanger market during the forecast period.

The market size of heat exchangers is estimated to grow from USD 14.68 billion in 2018 to USD 22.59 billion by 2023, at a CAGR of 9.0% from 2018 to 2023. The market is driven by increasing power generation capacities and rise in technological advances in heat exchangers. The rising energy prices and stringent government regulations on the emission of CO2 are also driving the heat exchangers market.

The global heat exchangers market offers various opportunities to the market players, owing to disposable incomes and rapid growth in the global economy. Increase in use of plate & frame type in heat exchangers industry to maintain low temperature in natural gas, helium, and oxygen liquefaction plants and industries are some significant aspects that augment the growth of the market. In addition, the rapid growth of process industries and discrete industries and their manufacturing operations globally also fuel the growth of heat-exchanger market. However, fluctuating prices of raw material and shift of heat exchanger manufacturers from developed to developing countries with rise in the cost of production resist the growth of the 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.

Over the past few years, the global heat exchanger market has witnessed significant developments. Heat exchangers are the widely accepted equipment for various end-user applications, due to their eco-friendly and energy-efficient properties.

Heat exchanger is an industrial device used for heat transferring from one fluid to other under specific operating conditions. It finds various end-use industries such as chemical, oil & gas, pharmaceutical, etc. Improving technologies, coupled with tightening regulations regarding the use of energy-efficient technologies in manufacturing companies in certain countries have helped the growth of heat exchangers market. One of the key factors contributing to this market growth is the increasing industrial activities in developing countries. The global heat exchanger market has also been witnessing the increasing adoption of energy-saving equipment. However, the increasing competition due to entry of new vendors could pose a challenge to the growth of this market.

The Asia Pacific region is anticipated to hold a considerable market share for heat exchangers during the forecast period. Growing industrialization and increasing demand for heat exchangers from emerging countries, such as China and India, are likely to contribute toward the expansion of this market.


Tags
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