

Beat: Business

COLD CHAIN MARKET Worth 293.27 Billion USD by 2023

With Considerable Growth Potential

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USPA NEWS - The Report "Cold Chain Market by Type (Refrigerated Storage and Transport), Temperature Type (Chilled and Frozen), Application (Dairy & Frozen Desserts; Meat, Fish, and Seafood, Fruits & Vegetables, Bakery & Confectionery), and Region - Global Forecast to 2023", Published by MarketsandMarket, the Global Market is estimated to account for USD 203.14 Billion in 2018 and is projected to reach USD 293.27 Billion by 2023, at a CAGR of 7.6%.

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The Global Cold Chain Market is expanding with Considerable Growth Potential for over the Next Five Years. The Growth of this Market can be attributed to the Growth of International Trade of Perishable Foods, Technological Advancements in Refrigerated Storage & Transport, Government Support for the Infrastructural Development of the Cold Chain Industry and increase in Consumer Demand for Perishable Foods. Also, expansion of Food Retail Chains by Multinationals will enhance International Trade and impact the Growth of the Cold Chain Market.

* Asia Pacific to be the Largest Market for Refrigerated Storage during the Forecast Period.

The Two Main Types of Cold Chain Infrastructure are Refrigerated Transport and Refrigerated Storage. The Refrigerated Storage Market is estimated to be dominated by the Asia Pacific Region. Refrigerated Storage Capacities are growing in the Asia Pacific due to the Increased Need for Reducing Wastage of Perishable Foods. In North America and Europe, the Refrigerated Transport Industry is booming, mainly due to the Advancement of Technology in Refrigerated Trucks, Vans, Trailers, and Maritime Reefer Containers.

* Dairy & Frozen Desserts Segment estimated to be the Largest in 2017.

Dairy & Frozen Desserts are estimated to account for the Largest Market Share in the Frozen Cold Chain Market in 2018, due to their Need for Constant Temperature Control (being Temperature-Sensitive Products), Dust, and Exposure to Sunlight. Dairy & Frozen Desserts are witnessing High Demand due to Economic Growth and Rapid Urbanization, along with Sophisticated Marketing Channels, which have led to Significant Changes in Dietary Patterns. Government Guidelines in China State that Milk is a Major Source of Calcium and Protein, and recommend Regular Milk Consumption, which has led to Milk and Dairy Products being incorporated into the Daily diet of Consumers.

* Frozen Products : The most widely consumed Type of Products preferred in Cold Chain Application.

The Frozen Products Segment accounted for the Largest Share in the Cold Chain Market, in Terms of Value in 2017. A Wide Variety of Products such as Ice Cream, Meat, and Seafood are Stored at Freezing Temperatures that range between -18 °C to -24 °C (-0.4 °F to -11.2 °F). Freezing preserves the Taste, Texture, and Nutritional Value of Foods better than other Preservation Methods. Cold Chain for Frozen Foods provides Uninterrupted Handling of the Product within a Low-Temperature Environment during the Steps of the Value Chain, which include Harvest, Collection, Packing, Processing, Storage, Transport, and Marketing until it reaches the Final Consumer.

This Report includes a Study of Marketing and Development Strategies, along with the Product Portfolios of Leading Companies. It includes the Profiles of Leading Companies such as Americold Logistics (US), Preferred Freezer Services (US), Burriss Logistics (US), Lineage Logistics (US), and Nichirei Logistics (Japan).

Source : MarketsandMarkets

Ruby BIRD
<http://www.portfolio.uspa24.com/>
Yasmina BEDDOU
<http://www.yasmina-beddou.uspa24.com/>

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Editorial program service of General News Agency:

United Press Association, Inc.
3651 Lindell Road, Suite D168
Las Vegas, NV 89103, USA
(702) 943.0321 Local
(702) 943.0233 Facsimile
info@unitedpressassociation.org
info@gna24.com
www.gna24.com