GCC District Cooling

Description: The regional district cooling market has experienced rapid growth over the past 10 years and today has a capacity of just over 1.8 million tonnes of refrigeration (TR). MEED forecasts that an additional 6.5 million TR will be built in the Gulf by 2015, as real estate developers and utilities increasingly turn to the technology, which can be 40 per cent more efficient than conventional air conditioning. MEED estimates that the cost of building this additional capacity is likely to be around US $19.5 bn. But with banks increasingly reluctant to extend long-term or project financing and contractors experiencing labour shortages and uncertain construction costs, the sector faces significant challenges. MEED provides a comprehensive overview of the Middle East District Cooling sector and the report looks in detail at projected growth and investments in District Cooling, the challenges facing the District Cooling sector, power savings and the environmental benefits of District Cooling, key players in the market.

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MEED's latest insight report states that the UAE district cooling market is five years ahead of the rest of the GCC, although Saudi Arabia, Qatar and Bahrain all have strong growth potential.

The report also reveals that:

- With more than US$ 1 trillion of real estate projects planned or under way in the GCC, district cooling companies are preparing for a massive increase in business.
- A move to central plants is needed if the industry is to reach its full potential. Central plants with large pipe networks, rather than units built to service specific buildings, allow for a much larger number of offtakers.
- Securing finance at a competitive rate and on a long-term basis is a critical issue for the industry, made worse by the state of the global debt markets.
- With water demand rising across the region, the district cooling sector is increasingly looking to use treated sewage effluent and seawater in its plants.
- As with many sectors of the GCC construction industry, district cooling contractors have experienced high inflation over the past three years, with costs rising by 70-100 per cent.
- The long-term success of the industry depends on changing governments' attitudes to the supply of air conditioning: district cooling is still regarded as an optional extra, unlike electricity and water.

“The regional district cooling market has a bright future given the amount of investment planned in the real estate sector and the growing need to use energy resources more efficiently. However, to meet the burgeoning demand, the sector faces very real financial and contracting challenges,” says Peter Shaw-Smith, Senior Researcher and author of the report.

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