

Fluorochemicals Market Size and Analysis, Trends, Recent Developments, and Forecast Till 2028

Fluorochemicals Market Size – USD 20.97 Billion in 2020, Growth – CAGR of 5.1%, Trends – Increase in aluminum production

NEW YORK CITY, NY, UNITED STATES, October 1, 2021 /EINPresswire.com/ -- The global [Fluorochemicals Market](#) is expected to reach USD 31.23 Billion by 2028, according to a new report by

Reports and Data. The significant factor fueling the growth of fluorochemicals market is the increase in requirement for refrigeration across numerous end-user industries. Rising temperatures along with demand for cold storage systems across the globe and climate control systems have stimulated the demand for HVAC and refrigeration systems, which in turn would have a positive impact on the fluorochemicals market growth.

Increase in number of applications for organic fluorochemicals in healthcare, pharmaceuticals, and automobile industries support market growth. Application of these chemicals in the pharmaceutical industry due to its incombustible nature is likely to push the market demand in the upcoming years. It is highly used as an anesthetic agent in dental care. Increased R&D expenditure especially in the pharmaceutical sector to develop novel product range is anticipated to drive market growth. Increase in automobile production owing to rising consumer economic standards will support demand for aluminum production, which is one of the major applications of fluorochemicals.

Additionally, growing demand for blowing agents which use fluorochemicals in manufacturing foamed plastics is expected to a open window of opportunities in the market during the forecast period.

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A major restraining factor in the market growth is the rising environmental concerns pertaining



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to the use of these chemicals, which has leading governments worldwide, to frame regulations to phase out their utilization gradually. Another hindrance comprises non-uniform availability of the fluorspar mineral, raw material in the production of fluorochemicals. Nevertheless, novel products and less harmful fluorocarbons are currently in the R&D phase.

Key participants include:

3M, DuPont, Honeywell, Solvay SA, Pelchem, Mexichem, Archema SA, Dongyue, Halocarbon Products Corp., and Daikin Industries among others.

Further key findings from the report suggest

Organic products contributed to the largest market share in 2020 with a growth rate of 5.0% in the forecast period. Fluorocarbons held a market size of around 50% in 2020. It is likely to lose share to inorganic and polymer counterparts in light owing to strict regulatory norms in the U.S. and Canada to phase out CFC and HCFC compounds.

Refrigerant applications held the largest market share of around 45% in 2020. The increasing prominence of clean air systems in manufacturing industry coupled with rising installation of HVAC systems in automobiles is anticipated to support market growth in the forecast period.

The market in the APAC region contributed around 40% of the market share in 2020. Growth of the automotive industry in China, India, Indonesia, and Malaysia is projected to increase the application of refrigerants in HVAC systems for automobiles and as a result, contribute to market growth.

The large quantity of aluminum reserves in countries like China, India, and Australia together with the regulatory inclination to promote FDI in the domestic metal sector is anticipated to increase its application in the upcoming year. The Asia Pacific region is forecasted to experience significant gains in the period 2019-2028.

In March 2016, Honeywell, a key player in the market, partnered with Indian manufacturer, Navin Fluorine International Limited, to increase the supply of low-global-warming-potential auto refrigerant.

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For the purpose of this report, Reports and Data have segmented global fluorochemicals market on the basis of product type, application, end-user, and region:

Product Type Outlook (Volume, Kilo Tons; 2020-2028 and Revenue, USD Million; 2020-2028)

Organic

Inorganic

Application Outlook (Volume, Kilo Tons; 2020-2028 and Revenue, USD Million; 2020-2028)

Refrigerant

Blowing Agent

Aluminum Production

Agrochemicals

Lubricants

Propellants

Components

Surfactants

Specialty Chemicals

Others

End-user Outlook (Volume, Kilo Tons; 2020-2028 and Revenue, USD Million; 2020-2028)

Chemical

Petrochemicals

Food & Beverages

Pharmaceuticals

Automotive

Aerospace

Electrical & Electronics

Textile

Paints & Coatings

Architectural

Others

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Regional Outlook (Volume, Kilo Tons; 2020-2028 and Revenue, USD Million; 2020-2028)

North America

Europe

Asia Pacific

Latin America

MEA

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