

Refrigerants Market Size to Surpass USD 41.73 Billion By 2028 | Reports And Data

Increasing demand for refrigerants in eco-friendly sub-segment coupled with high investment in R&D of refrigerants is fueling the market growth.

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A new report titled global [Refrigerants Market](#) research report published by Reports and Data offers accurate

estimations of the growth rate and market size over the forecast period. The Global Refrigerants Market is forecast to reach USD 41.73 Billion by 2028. The market is rising rapidly in the global market due to the high demand from the air-conditioner, refrigerator, and other electronics appliances manufacturing industries. The eco-friendly segments are driving the market growth as the consumers and the manufacturers are being concerned with global warming and ozone layer depletion caused by the non-eco-friendly segment.

The air conditioner segment had the highest market share of 38.2% in the year 2018. Global warming is increasing the average surface temperature of Earth and the consumers from the developing economy are slowly being capable of affording an air conditioner. The temperate and desert regions in the world are mostly adopting the air conditioner and refrigerators at a large scale.

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Market Overview:

The chemicals and materials industry produces a massive variety of products consumed by people across the world on a daily basis. While several products, namely detergents, perfumes, soaps, and others are bought directly by the consumers, the others are used as ingredients to make numerous products. For instance, in Europe, nearly 70% of the chemicals that are manufactured are used to make other products. The industry uses a wide range of raw materials ranging from oil, minerals, air, and others. With growing competition among industry players, innovation remains vital in discovering new paths to meet the needs of sophisticated, demanding, and environmentally conscious consumers.



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The competitiveness within the chemical industry and among the chemicals, the chemical industry spends large amounts on research, particularly in the highly industrialized countries, which will foster market size in the coming years.

Competitive Landscape:

Industry players in the Refrigerants market are adopting the strategy of forwarding integration to cater to increasing product demand and to enhance their footprint in the global market.

This market report provides details of new recent developments, import-export analysis, trade regulations, production analysis, value chain optimization, market share, analyses opportunities in terms of emerging revenue pockets, the impact of domestic and localized market players, changes in the market, trends, strategic market growth analysis, market size, category market growths, application niches and dominance, product approvals, product launches, geographical expansions, technological innovations in the market. The report offers insights into key factors influencing the revenue growth of the segment and provides information about lucrative investment opportunities to stakeholders, investors, and clients.

Key participants include Daikin Industries, Ltd., Asahi Glass Corporation, The Chemours Company, Sinochem Group, Honeywell International Inc., Gujarat Fluorochemicals Limited, Airgas Refrigerants Inc., Linde Group, Mexichem, SRF Limited.

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Further key findings from the report suggest

Refrigerators undergo refrigeration cycles to cool down the interior of a refrigerator and keep food kept in the fridge fresh. The refrigerators have a large market share of about 30.0% in 2018. The segment is forecasted to grow high during the forecast period due to the rise in average temperature for global warming worldwide and the increase in the rate of per-capita income in developing countries.

Electronic Devices get heated up after a continuous and extended period of usage. This, in turn, deteriorates the performance of the processing unit and slows down the device. The refrigerant is being used inside the electronic gadgets which undergoes a cycle of cooling. In the recent trend, gaming and high-end smartphones are incorporating water cooling inside the mobiles. About USD 0.72 Billion revenue is forecasted for the electronics devices segment by 2026.

The inorganic segment is quite easy to get and cheap compared to other organic ones. Ammonia, Carbon Dioxide, Water, are some of the examples of inorganics. These have zero ozone depletion potential and also negligible effects on global warming. The segment is growing with a CAGR of 8.7% in the forecast period.

Chlorofluorocarbons (CFCs) were the first used refrigerants and had been extensively used because of being non-toxic and non-flammable in the previous century. Some governments have put up a regulation against the use of CFCs. However, some manufacturers in different parts of the world still use this type for cost-cutting. R11, R12, R13, R500, R502, R503 are some of the examples under the group of CFC. This segment is gradually being diminished and the market share will be about 5.8% by the year 2026.

The European region is forecasted to witness significant growth in the overall market, with 17.6% of market possession by 2026 and a CAGR of 6.0% during the forecast period.

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For the purpose of this report, Reports and Data have segmented the global refrigerants market on the basis of the type of refrigerants, geographical impact, applications, and region:

Type of Refrigerants Outlook

CFCs

HCFCs

HFCs

Hydrocarbons

Inorganic Refrigerants

Mixtures

Geographical Impact Outlook

Eco-Friendly

Non-Eco-Friendly

Applications Outlook

Air Conditioners

Refrigerators

Chillers

Heat Pumps

Electronics Devices

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Regional Outlook

North America

Europe

Asia Pacific

MEA

Latin America

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