

HFC Refrigerants Market Size to Boost USD 2.8 Billion By 2027 | CAGR 1.80% - IndustryARC

Increasing Demand for environmentally friendly refrigerants will boost the HFC Refrigerants Market

HYDERABAD, TELANGANA, INDIA, November 1, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [HFC Refrigerants Market](#) size is forecast to reach US\$2.8 billion by 2027, after growing at a CAGR of 1.8% during 2022-2027. HFC stands for hydro-fluorocarbons. HFCs are used primarily in refrigeration systems worldwide. Some of the most commonly used HFC refrigerants are R-404A, R-410A, R-32, R-134a, and R-407C. Refrigeration and air-conditioning in residential buildings, as well as in automobiles, use HFCs. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



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Key takeaways:

This IndustryARC report on the HFC Refrigerants Market highlights the following areas -

1. According to The Economist Intelligence Unit Limited, using a new econometric model, our research shows that cooling equipment sales will reach 460m units per year by 2030, an increase of 18% over 2018.
2. The Asia Pacific region is expected to grow at a high CAGR of 2.5% during the forecast period. China will drive demand in an absolute sense. Nevertheless, other markets are expected to grow at a faster rate, such as India and Indonesia.

3. In 2021 domestic refrigeration and residential AC accounted for 62% of total cooling demand. The industrial and transport refrigeration sectors will grow at a rapid pace during the forecast period.

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Segmental Analysis:

1. The R32 segments accounted for approximately 25% of the market share in 2021 and is estimated to grow at a significant CAGR during the forecast period. Among the various types of refrigerants, R-32 is receiving the most attention. The R-32 refrigerant efficiently transports heat and can reduce electricity consumption by up to 10 percent.
2. The air conditioning system segment accounted for approximately 32% of the market share in 2021 and is estimated to grow at a significant CAGR during the forecast period. The North American region is expected to be the major production centre for HFC Refrigerants and Air Conditioning market for the forecast period of 2021-2026.
3. The air conditioning system segment accounted for approximately 30% of the market share in 2021 and is estimated to grow at a significant CAGR during the forecast period. As global temperatures rise, the need for cooling will increase. Air conditioning already makes up the largest segment of the global HVAC market.

Competitive Landscape:

The top 5 players in the HFC Refrigerants Industry are -

1. Honeywell International,
2. Zhejiang Juhua,
3. Chemours
4. Arkema
5. Daikin

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