

# Low GWP Refrigerants Market size is forecast to reach US\$32.1 billion by 2027 - IndustryARC

*Low GWP Refrigerants Market size is forecast to reach US\$32.1 billion by 2027 after growing at a CAGR of 11.6% during 2022-2027.*

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The [Low GWP Refrigerants Market](#) size is forecast to reach US\$32.1 billion by 2027 after growing at a CAGR of 11.6% during 2022-2027. Low global warming potential (GWP) refrigerants are gaining traction globally owing to their less environmental impact and provide

better energy performance. A wide range of low GWP refrigerants such as hydrocarbons, fluorocarbons, carbon dioxide, and ammonia is used in multiple applications. The low GWP refrigerants find their extensive use in the commercial refrigeration application where they help in preserving various types of food items, pharmaceuticals drugs, and several other products. The demand for commercial refrigeration is expanding with the increasing food production and drug formulation and this is expected to drive the market's growth during the forecast period. For instance, as per the stats by Investment Promotion and Facilitation Agency, the food processing sector in India is projected to reach USD 470 billion by 2025. The flammability issue with low GWP refrigerants might hamper the market's growth.

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<https://www.industryarc.com/Research/Low-GWP-Refrigerants-Market-Research-510231>

Key takeaways:

This IndustryARC report on the Low GWP Refrigerants market highlights the following areas -

1. Hydrocarbons are leading the low GWP refrigerants market. This type of refrigerant provides an energy-efficient refrigeration system, making them a suitable choice in the market.



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2. The commercial refrigeration application is influencing the market's growth. As per the 2021 report by the European Federation of Pharmaceutical Industries and Associations, medicines production in the European region stood at US\$ 302,722 million in 2019 compared to US\$ 286,053 million in the previous year.

3. The European region is projected to witness the highest demand for low GWP refrigerants owing to regulations regarding fluorinated greenhouse gas (F-gas)/HFC. As per the data by European Environment Agency, incorporated the Kigali Amendment to the Montreal Protocol which aims to reduce fluorinated gas (F-gas) emissions.

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#### Segmental Analysis:

1. Low GWP Refrigerants Market Segment Analysis - By Type : The hydrocarbons segment dominated the low GWP refrigerants market in 2021 and is growing at a CAGR of 12.3% during the forecast period. This type of low GWP refrigerant possesses robust thermodynamic properties and allows the cost-effective operation of refrigerating and air-conditioning systems. Owing to such excellent properties, market players and research organizations are focused on the higher use of hydrocarbons.

2. Low GWP Refrigerants Market Segment Analysis - By Geography : The European region held the largest share in the low GWP refrigerants market in 2021, up to 32%. The high demand for low GWP refrigerants is attributed to the F-gas regulations/HFC phase out plan. Hydrofluorocarbons (HFCs) account for the majority of fluorinated greenhouse gas emissions.

3. Low GWP Refrigerants Market Segment Analysis - By Application : The commercial refrigeration application dominated the low GWP refrigerants market in 2021 and is growing at a CAGR of 12.6% during the forecast period. A wide range of low GWP refrigerants such as hydrocarbons and fluorocarbons are used in large quantities in commercial refrigeration systems. The commercial refrigeration system is comprised of various applications such as cold preservation and safety system for food items, pharmaceutical drugs, and cold chain networks for commercial air conditioners.

#### Competitive landscape:

The top 5 players in the Low GWP Refrigerants industry are:

1. Honeywell
2. Linde Group
3. Sinochem Group
4. Airgas Inc.

## 5. Engas Australasia

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