

Refrigerants Market is Booming Worldwide at a Significant Growth by 2030

Refrigerants market size is projected to reach \$42.0 billion by 2030, growing at a CAGR of 7.4% from 2021 to 2030

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EINPresswire.com/ -- The global [refrigerants market](#) generated \$20.6 billion in 2020, and is projected to reach \$42.0 billion by 2030, witnessing a CAGR of 7.4% from 2021 to 2030. The report provides a

detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape. Refrigerants are substances that are used in refrigeration and air conditioning systems to transfer heat. They are typically volatile liquids or gases that can easily change from one state to the other.



Refrigerants Market Forecast

According to the report published by Allied Market Research, the Refrigerants Market by Type (Halocarbons, Azeotropic, Zeotropic, Carbon Dioxide, Inorganic, and Hydrocarbons) and Application (Air Conditioner (AC) and Refrigeration): Global Opportunity Analysis and Industry Forecast, 2021-2030.

Leading players of the global refrigerants market analyzed in the research include Akrema S.A, Daikin Industries, Ltd., E.I. du Pont Nemours & Co., Solvay S.A., Honeywell International Inc., Mexichem S.A.B. DE. C.V., Dongyue Group, SRF Limited, Navin Fluorine International Limited, and Sinochem Group.

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Urbanization and lifestyle improvements, rapid growth of the commercial sector, high demand for air conditioners, technological advancements, and extensively utilized freezing in the food and transportation industries drive the growth of the global refrigerants industry. Contrarily,

increase in demand for health and wellness food products, including organic food that require cold storage, are expected to provide lucrative growth opportunities for the market.

COVID-19 scenario:

The outbreak of the COVID-19 pandemic led to have a negative impact on the growth of the global refrigerants industry, owing to decline in demand for refrigerants from end-use applications.

Several industries witnessed setbacks in the first half of 2020, which led to a consequent decline in the demand for refrigerants.

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The report offers detailed segmentation of the global refrigerants market based on type, application, and region.

Based on application, the refrigeration segment held the highest market share in 2020, holding more than half of the total market share, and is expected to continue its leadership status during the forecast period. However, the AC segment is estimated to register the highest CAGR of 7.7% from 2021 to 2030.□

Based on type, the inorganic segment held the largest market share in 2020, holding around one-third of the total market share, and is expected to continue its leadership status during the forecast period. However, the halocarbons segment is projected to register the highest CAGR of 8.6% from 2021 to 2030.

Based on region,□Asia-Pacific contributed to the highest share in terms of revenue□in 2020, holding nearly half of the total market share, and is estimated to continue its dominant share by 2030. However, LAMEA is projected to manifest the fastest CAGR of 8.2% during the forecast period.

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