

Natural Refrigerant Market Research Report by Size and Share, Latest Development, Growth Statistics and Forecast to 2032

Natural refrigerant market has been steadily growing in response to environmental concerns and regulatory measures aimed at reducing greenhouse gas emissions.

WILMINGTON, DELAWARE, UNITED STATES, November 23, 2023 /EINPresswire.com/ -- The [natural refrigerant market](https://www.alliedmarketresearch.com/natural-refrigerant-market) has been steadily growing in response to environmental concerns and regulatory measures aimed at reducing greenhouse gas emissions. Natural refrigerants, such as ammonia, carbon dioxide (CO₂), hydrocarbons like propane and isobutane, and certain hydrofluoroolefins (HFOs), are gaining traction due to their lower global warming potential (GWP) compared to synthetic refrigerants like hydrofluorocarbons (HFCs).

NATURAL REFRIGERANT MARKET

OPPORTUNITIES AND FORECAST, 2023-2032

Natural refrigerant market is expected to reach **\$2.7 Billion** in 2032

Growing at a **CAGR of 6.2%** (2023-2032)



Report Code: A61478, www.alliedmarketresearch.com

Natural Refrigerant Market Report

According to the report, the global natural refrigerant market was valued at \$1.5 billion in 2022 and is projected to reach \$2.7 billion by 2032, growing at a CAGR of 6.2% from 2023 to 2032.

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Key Market Drivers: The Montreal Protocol and subsequent agreements have targeted the phase-out of ozone-depleting substances and high-GWP refrigerants. This has led to increased interest in natural refrigerants, which have lower or no impact on ozone depletion and global warming.

Europe held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global natural refrigerant market revenue and is expected to rule the roost in terms

of revenue throughout the forecast timeframe. In Europe, regulations and policies promoting environmentally friendly solutions, such as the F-Gas Regulation, phase-out of high global warming potential refrigerants, energy efficiency goals, and increasing consumer awareness of the environmental impact of synthetic refrigerants are driving the demand for the natural refrigerant market in Europe. The Asia-Pacific region is projected to manifest the highest CAGR of 7.2% from 2023 to 2032

□□□□□□ □□□□□□□□□□: Natural refrigerants are often more energy-efficient than their synthetic counterparts, offering cost savings and aligning with global sustainability goals.

The global natural refrigerant market is experiencing growth due to several factors such as growing demand for frozen food and dairy products and the properties of natural refrigerants such as being non-toxic, high efficiency, environment friendly, and compatibility with a wide range of equipment. However, the presence and wide acceptance of synthetic refrigerants hinder market growth to some extent. Moreover, technological developments in green cooling offer remunerative opportunities for the expansion of the natural refrigerant market.

□□□□□□□□□□□□ □□□□□□□□□□□□: Ongoing research and development efforts are improving the efficiency, safety, and applicability of natural refrigerants across various industries, including HVAC systems, food processing, and automotive air conditioning.

□□□□□□□□ □□□□□□□□□□: Growing environmental consciousness among consumers and businesses is driving demand for eco-friendly products, encouraging the adoption of natural refrigerants.

The carbon dioxide segment held the highest market share in 2022, accounting for more than three-fifths of the global natural refrigerant market revenue and is estimated to dominate during the forecast period. This can be attributed to the fact that carbon dioxide is nontoxic, which enhances its safety profile for both operators and consumers. This characteristic makes it suitable for various applications, including commercial and industrial refrigeration. Carbon dioxide refrigeration systems are commonly used in commercial applications, particularly in supermarkets. However, the ammonia segment is projected to manifest the highest CAGR of 6.8% from 2023 to 2032. The growth is attributed to the fact that Ammonia exhibits excellent thermodynamic properties, making it an efficient refrigerant.

□□□□□□□□□□ □□□□□□□□□□: Industries seeking to comply with regulations and reduce their carbon footprint are increasingly opting for natural refrigerants, leading to a rise in their use in commercial and industrial settings.

The refrigerators segment held the highest market share in 2022, accounting for more than half of the global natural refrigerant market revenue and is likely to retain its dominance throughout the forecast period. The same segment is projected to manifest the highest CAGR of 6.4% from 2023 to 2032. This can be attributed to the fact refrigerants have the ability to absorb heat from

the interior of the refrigerator, which includes both the air and the items stored inside. As the refrigerant evaporates, it takes in heat energy, causing the temperature within the refrigerator to decrease.

This market's growth potential depends on various factors, including ongoing technological advancements, regulatory developments, availability of alternatives, and consumer acceptance. However, challenges like upfront costs, retrofitting existing systems, and safety concerns in handling certain natural refrigerants also exist.

The natural refrigerant market is poised for continued expansion as industries and consumers alike prioritize environmental sustainability and seek alternatives to conventional high-GWP refrigerants.

Key players in the market include: -

- DANFOSS AS
- LINDE PLC
- A-GAS INTERNATIONAL LTD
- EVONIK INDUSTRIES AG
- AGC INC.
- AIR LIQUIDE
- HYCHILL AUSTRALIA PTY LTD
- JOHNSON CONTROLS INTERNATIONAL PLC
- PUYANG ZHONGWEI FINE CHEMICAL CO., LTD
- DAIKIN INDUSTRIES LTD.

For more information, visit: <https://www.alliedmarketresearch.com/natural-refrigerant-market/purchase-options>

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