

# Refrigerants Market Business Opportunities, Survey, Growth Analysis And Industry Outlook

*Discover key drivers, challenges, and insights on the global refrigerants market, including trends in HVAC systems and regulatory impacts.*

VANCOUVER, BC, CANADA, June 7, 2024

[/EINPresswire.com/](https://www.emergenresearch.com/) -- The global [refrigerants market](#) size was USD 6.30 Billion in 2022 and is expected to register a rapid revenue CAGR of 6.5 % during the forecast period. The growing adoption of refrigerants in the pharmaceutical sector is a key driver of market revenue growth, according to

recent market research. These refrigerants play a crucial role in preventing contamination of medicinal materials and ensuring proper storage of pharmaceutical drugs and vaccines, which must meet stringent regulatory requirements. The National Institute of Health (NIH) states that cold storage refrigerants are essential for highly degradable drugs, maintaining temperatures between 2°C and 8°C, while cool storage refrigerants keep temperatures between 8°C and 15°C to preserve substances that degrade at room temperature.

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## Market Drivers

The increasing number of pharmaceutical companies adopting advanced refrigerants is significantly boosting market revenue. For instance, on April 6, 2022, Sinopharm Shanghai Biomedical Co. installed Honeywell's Solstice N40 refrigerant to store vaccines more efficiently, thereby reducing carbon emissions.

Additionally, the rising demand for refrigerants in Heating, Ventilation, and Air Conditioning (HVAC) systems for both commercial and residential buildings is expected to drive market growth. According to the International Energy Agency (IEA), there are approximately 2 billion air-



conditioning units worldwide, with 70% installed in residential units. Refrigerants are essential in HVAC systems for heat absorption and release, facilitating temperature control in buildings.

## Market Restraints

However, the market faces challenges due to regulations against fluorocarbon refrigerants, which are harmful to the environment. Fluorocarbons can cause ozone depletion and contribute to global warming when leaked into the atmosphere. They also pose serious health risks, including respiratory issues. Government regulations, such as the Environmental Protection Act's Section 608 of the Clean Air Act, prohibit the release of refrigerants containing ozone-depleting substances (ODS), impacting market growth.

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## Market Segmentation Insights

The global refrigerants market is segmented by type and application.

### Refrigerants Type Dynamics

**Hydrofluorocarbons (HFCs):** The HFC segment held the largest market share in 2022. HFC refrigerants, composed of hydrogen, fluorine, and carbon, include common types like R-32, R-125, R-134A, R-143A, and R-152A. HFCs meet essential industry requirements for safety, reliability, efficiency, availability, and affordability, driving their revenue growth.

**Chlorofluorocarbons (CFCs):** The CFC segment is expected to see moderate growth. CFC refrigerants, made from chlorine, fluorine, and carbon, are commonly used in industrial and commercial HVAC systems, driving segment growth despite regulatory restrictions.

### Refrigerants Application Insights

**Refrigeration:** The refrigeration segment is projected to hold a significant market share due to its extensive use in industries such as Food & Beverage (F&B), pharmaceuticals, and chemicals. Refrigerants are crucial in data center operations, highlighting their broad application scope.

**Air Conditioning:** The air conditioning segment is anticipated to grow steadily. Air conditioners are widely used in commercial buildings and industrial settings to mitigate extreme heat and humidity. The increasing demand for space cooling and air conditioning, especially during record high temperatures, is expected to drive this segment's growth.

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## Refrigerants Top Companies and Competitive Landscape

The global refrigerants market is fragmented, with several key players accounting for the majority of market revenue. Major players are deploying various strategies, entering mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing new products and solutions in the market.

A-GAS

Arkema

DAIKIN INDUSTRIES, Ltd.

DONGYUE GROUP

Harp International Ltd.

Honeywell International Inc.

Hudson Technologies

Mexichem

Navin Fluorine International Limited

[sinochemintl.com](http://sinochemintl.com)

The Chemours Company

Linde plc

## Refrigerants Latest Industry News

On 19 September 2023, Carrier Commercial Refrigeration collaborated with Relayr, a Munich-based Internet of Things (IoT) technology company to provide a refrigeration-as-a-service offering to customers. With the jointly developed RaaS solution, food retailers no longer need to make upfront investments in refrigeration equipment and infrastructure.

On 3 June 2022, Chemours Company launched XL41 refrigerant for North American residential and light commercial ducted HVAC segment. XL41 achieves an optimal equilibrium between sustainability, performance, and ease, making it well-suited for various applications in air conditioning and heat pumps.

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## Refrigerants Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global refrigerants market on the basis of type, application, and region:

### Type Outlook (Revenue, USD Billion; 2019-2032)

Fluorocarbons

Chlorofluorocarbon (CFC)

Hydrochlorofluorocarbon (HCFC)

Hydrofluorocarbon (HFC)

Inorganics

Ammonia

Carbon dioxide

Other Inorganic

Hydrocarbons

Isobutane

Propane

Other Hydrocarbons

### Application Outlook (Revenue, USD Billion; 2019-2032)

Refrigeration

Domestic

Commercial

Transportation

Industrial

Air-conditioning

Stationary

Chiller

Mobile

Regional Outlook (Revenue, USD Billion; 2019-2032)

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of Middle East & Africa

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