

# Refrigerants Market Expected to Reach USD 6.30 Billion by 2022, Driven by Growing Demand in Pharmaceuticals

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/EINPresswire.com/ -- The latest report, titled 'Global [Refrigerants Market](#),' comprises a profound analysis of the fundamental parameters contributing to the global Refrigerants market scenario. The research report provides the reader with an in-depth interpretation of the market dynamics, including the crucial drivers, opportunities, threats, and challenges.



The report also describes the key business strategies, demand and supply ratios, leading regions, and the renowned market players, in a nutshell, offering a futuristic outlook of the overall Refrigerants industry. The market intelligence report is a prototype of the 360° overview of the global industry, shedding light on the estimated market value, share, growth trends, gross revenue, competitive overview, prominent manufacturers and buyers, available product types, and end-use applications.

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The global refrigerants market reached USD 6.30 billion in 2022 and is expected to grow at a steady rate of 6.5% during the forecast period. A major factor supporting this growth is the rising use of refrigerants in the pharmaceutical industry, where they play a key role in safely storing temperature-sensitive medicines and vaccines. Cold storage is essential for preserving the quality of drugs, with specific temperature ranges from 2°C to 15°C required to prevent degradation, according to the National Institutes of Health (NIH).

One of the notable developments in the industry includes Sinopharm Shanghai Biomedical Co.'s adoption of Honeywell's Solstice N40 refrigerant to store vaccines while reducing carbon emissions. This example highlights the growing preference for advanced refrigerants that are both effective and environmentally friendly.

Beyond pharmaceuticals, increasing demand for refrigerants in heating, ventilation, and air conditioning (HVAC) systems is further boosting market growth. These systems are widely used in homes and commercial buildings for climate control. According to the International Energy Agency (IEA), around 2 billion air conditioning units are in use worldwide, with 70% found in residential spaces. Refrigerants are essential to these systems, helping to regulate indoor temperatures.

However, strict regulations on certain types of refrigerants are expected to slow down some market growth. Fluorocarbon refrigerants, commonly used in various cooling systems, have been linked to environmental damage, such as ozone layer depletion and global warming. Additionally, these substances can pose health risks, including respiratory problems. To reduce harm, governments have enforced rules, such as Section 608 of the Clean Air Act, which limits the release of harmful refrigerants into the environment.

The market is divided into various types of refrigerants. Hydrofluorocarbon (HFC) refrigerants held the largest share of the market in 2022. HFCs are widely used due to their safety, reliability, and cost-effectiveness. Common HFCs include R-32, R-125, and R-134A, which are often used in commercial cooling systems and air conditioners. These refrigerants continue to be popular choices across industries.

Meanwhile, Chlorofluorocarbon (CFC) refrigerants are expected to see moderate growth. CFCs, which include R-11 and R-12, are still used in some industrial HVAC systems but are facing stricter regulations because of their environmental impact.

In terms of applications, refrigeration remains the largest segment of the market. Refrigerants are essential in industries like food and beverage, pharmaceuticals, and chemicals to maintain proper storage and processing conditions. Refrigerants are also increasingly important in data centers to keep equipment from overheating.

The air conditioning segment is also expected to grow steadily, supported by the need for climate control in both homes and businesses. As global temperatures rise, the demand for air conditioning units continues to climb, increasing the need for reliable refrigerants to support these systems.

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Competitive Landscape:

The latest study provides an insightful analysis of the broad competitive landscape of the global Refrigerants market, emphasizing the key market rivals and their company profiles. A wide array of strategic initiatives, such as new business deals, mergers & acquisitions, collaborations, joint ventures, technological upgradation, and recent product launches, undertaken by these companies has been discussed in the report.

The report analyzes various elements of the market's competitive scenario, such as the regulatory standards and policies implemented across the industry over recent years. Our team of experts has leveraged several powerful analytical tools, such as Porter's Five Forces analysis and SWOT analysis, to deliver a comprehensive overview of the global Refrigerants market and pinpoint the fundamental growth trends.

Some major players included in the global Refrigerants market report are:

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 Market Segmentation Analysis

The report covers key points of the market, including the standards, regulations, and policy changes applied by the government on the industry for the coming years. The report

encompasses thorough research carried out by the application of advanced analytical tools such as SWOT analysis and Porter's Five Forces analysis to pinpoint the growth trends and patterns. Factors likely to influence the growth of the market, current trends, opportunities, restraining factors, and business landscape are discussed in-depth in the market study.

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

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Regional Outlook:

North America (the U.S., Canada, Mexico)

Europe (the U.K., Germany, France, Italy)

Asia Pacific (India, China, Japan, Korea)

Latin America (Brazil, Argentina, Ecuador, Chile)

Middle East & Africa (Egypt, Turkey, Saudi Arabia, Iran)

Report Highlights:

Besides offering a vivid depiction of the global Refrigerants business sphere and its fundamental operations, the latest report provides the industrial chain analysis and list down the current and future market trends and growth opportunities.

The report includes information on the present and historical market scenarios, which helps forecast the market conditions over the next eight years (2024-2030).

The report scrutinizes the salient factors influencing the growth of the market in the near future.

The strategic marketing recommendations, crucial information related to the new market entrants, and expansion plans of various businesses are poised to provide the reader with a competitive edge in the market.

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