

Refrigerants Market Report 2025: Strong Economic Growth, Increasing Demand for Air Conditioners Drives Market Expansion

*The Business Research Company's
Refrigerants Global Market Report 2025 –
Market Size, Trends, And Global Forecast
2025-2034*

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In recent years, the global refrigerants market has shown robust growth. Rising from \$27.22 billion in 2024 to \$29.71 billion in 2025, the market is projected to register a compound annual growth rate CAGR of 9.1%. This growth in the historic period can largely be attributed to strong economic growth in emerging markets, supportive government initiatives, and an upsurge in demand for air conditioners.



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What Is The Expected Size And Growth Of The Refrigerants
Market In The Next Few Years?

Experts forecast a period of rapid growth for the
refrigerants market, projecting a rise to \$43.91 billion in
2029 at a compound annual growth rate CAGR of 10.3%.

This growth within the forecast period can be attributed to the phasing out of ozone-depleting substances, an increase in urbanization, rising global temperatures, and the burgeoning demand for electric vehicles.

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What's Driving [Refrigerants Market Growth](#)?

A key contributory factor for the growth of the refrigerants market includes a rising demand for air conditioning. As global temperatures increase, so does the demand for cooling systems. According to the World Meteorological Organization WMO data, in 2020, the average global temperature was 1.2°C higher than that of the pre-industrial era 1880. Unsurprisingly, this has led to an increase in the demand for air conditioning, hence refrigerants, chemical compounds found in air conditioners that absorb heat from the surroundings and release cool air after passing through the system.

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Who Are The Significant Players In Refrigerants Market?

The refrigerants market is characterized by several major companies, including The Chemours Company, The Linde Group, Dongyue Group, Honeywell International Inc, Arkema S A, Orbia, SRF Limited, Asahi Glass Co Inc AGC, Gujarat Fluorochemicals Ltd., Daikin Industries Ltd, Zhejiang Fotech International Co.Ltd., Changshu 3F Zhonghao New Chemical Materials Co. Ltd.

What Are Some Emerging Trends In The Refrigerants Market?

The shift towards low global warming potential GWP refrigerants due to environmental concerns is one emerging trend in the industry. Regulatory initiatives like the Kigali Amendment to the Montreal Protocol have driven the phase-out of high-GWP refrigerants like Hydrochlorofluorocarbons HCFCs and Hydrofluorocarbons HFCs. As a result, companies are now moving towards low-global warming potential refrigerants. For example, in May 2022, AGC, a Japan-based world-leading manufacturer of glass, chemicals, and high-tech materials, developed a new composition of AMOLEA 1123 HFO-1123 based refrigerant, with GWP below 10 for air conditioners.

How Is The Refrigerants Market Segmented Globally?

The refrigerants market can be segmented by type into Halocarbons, Inorganic, Hydrocarbons, and Other Types. By deployment, it's categorized into Air Conditioning, Refrigeration, and Other Applications. The Halocarbons subsegment includes Chlorofluorocarbons CFCs, Hydrochlorofluorocarbons HCFCs, Hydrofluorocarbons HFCs, Hydrofluoroolefins HFOs; The Inorganic type is divided into Ammonia NH₃, Carbon Dioxide CO₂, Water H₂O, while Hydrocarbons include Propane R-290, Isobutane R-600a, Ethane. Other Types capture Blended Refrigerants, New Low-GWP Global Warming Potential Refrigerants, Natural Refrigerants.

What Regional [Insights Are There In The Refrigerants Market?](#)

Asia-Pacific was the largest regional player in the refrigerants market in 2024, and it's also

predicted to record the fastest growth in the coming forecast period. Other regions covered in the market report include Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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Americas +1 3156230293

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Oliver Guirdham

The Business Research Company

+ +44 20 7193 0708

info@tbrc.info

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