

Refrigerants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Refrigerants Market size is estimated at 2.02 Million tons in 2024, and is expected to reach 2.29 Million tons by 2029, growing at a CAGR of 2.5% during the forecast period (2024-2029).

COVID-19 had a detrimental effect on the market. All the major manufacturing activities were on a temporary halt owing to the pandemic scenario, which minimized the demand for refrigerants used for refrigeration, air conditioners, and other applications. However, the market retained its growth trajectory in 2022 due to the resumed production processes in all industries.

Key Highlights

- The major factors driving the market are the expansion of the global cold chain market and increasing demand for HVAC applications.
- However, stringent environmental regulations against fluorocarbon refrigerants and the continuous amendments in the Montreal Protocol are likely to restrain the market.
- The awareness and development of green and low GWP refrigerants are likely to act as an opportunity for market growth in the future.
- Asia-Pacific dominated the market across the world, owing to the rapidly growing demand from the countries like India, China and ASEAN Countries.

Refrigerants Market Trends

Increasing Demand from Air-conditioning Application

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- Refrigerants are chemicals that absorb heat from their surroundings and are used in cooling products because of this characteristic. Refrigerant is a fundamental part of contemporary cooling systems, such as air conditioners, refrigerators, freezers, chillers, and other applications.
- Moreover, the expansion of the construction industry accounts for the propulsion of the commercial AC market, which in turn positively impacts the growth in demand for refrigerants. The growing infrastructure development activities, such as office complexes, airports, and metro rail systems, contribute to the increasing requirement for commercial AC after their completion. For instance, in March 2023, the United States government funded 11 major metro rail projects with an amount of USD 4.45 billion.
- According to the International Energy Agency, the global stock of air conditioners in buildings is anticipated to grow up to 5.6 billion by 2050, up from 1.6 billion in 2022, which amounts to 10 new ACs sold every second for the next 30 years.
- According to the Japan Refrigeration and Air Conditioning Industry, the demand for air conditioning devices in North America amounted to approximately 16.5 million units in 2021.
- According to the U.S. Bureau of Labor Statistics, in 2021, the mean household expenditure on window air conditioners by homeowners in the United States amounted to USD 4.81 per consumer unit.
- Additionally, the demand for environmentally friendly cooling solutions is driving chiller and air conditioner manufacturers to innovate. For instance, in February 2022, a Washington-based manufacturer and supplier of chillers for beverage processing and industrial markets, Pro-Refrigeration, Inc., developed the idea of a CO2 chiller, a natural refrigerant with zero impact on global warming.
- The increasing need for sustainable products is leading various manufacturers to develop sustainable products and solutions.
- Globally, there has been an increase in the consumption of frozen and processed food due to several factors, like convenience, an increase in disposable income, busy lifestyles, and many others, that have boosted the demand for refrigerants in the market.
- The data centers produce excessive heat, which presents an economic and environmental challenge. Such heavy emissions, the need for efficient cooling, and the increasing development of data centers have driven the demand for efficient chillers in HVAC systems in data centers and contributed to the market's growth.
- For instance, in April 2022, Meta, the parent company of Facebook, started two new data center projects in Missouri and Texas, bringing its total investment in the United States data center construction and operations to almost USD 16 billion. The increasing number of data centers is expected to significantly drive the refrigerants market.
- Therefore, the aforementioned factors are expected to have a significant impact on refrigerants in the coming years.

Asia-Pacific to Dominate the Market

- The Asia-Pacific region accounted for the highest market share and is likely to dominate the market during the forecast period.
- China is one of the fastest-growing economies worldwide, and almost all the end-user industries have been experiencing significant growth owing to the rising population, living standards, and per capita income.
- Chinese consumers are increasingly purchasing health and wellness food products, including organic foods that require cold storage, including peas, corn, etc. Packaged frozen foods are also increasingly popular, especially dairy, baby food, and confectionery products.
- According to the China Cold Chain Committee and the Intelligence Research Group, the cold chain industry sector in China is expected to increase further to about USD 130.13 billion in the future.
- Many consumers in China are considering refrigeration appliances as household necessities owing to the increasing usage of ready-to-eat packaged food, which paves the way for appliances to penetrate the market. The scenario further strengthens the growth of the Chinese refrigeration market.
- India is a booming economy in modern times, due to significantly rising living standards and per capita income, which are

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changing the choices and preferences of an individual. These are resulting in the broadening of all major sectors of the Indian economy, leading to higher growth prospects in the country.

- India recorded a sale of 1.75 million units of air conditioners in April 2022, double as compared to the same period in the year prior. According to the companies' reports, Voltas sold 1.2 million units of residential ACs, while LG Electronic sold over one million units of residential inverter air conditioners.

- Moreover, rising construction activities in the region are also supporting the demand for refrigerants. China concentrated on constructing 200 airports in 2022, with completion anticipated for the end of 2035. The growing investments in construction activities in the country are driving the demand for ACs, which, in turn, may drive the refrigerants market over the forecast period.

- Therefore, the aforementioned factors are expected to boost the demand for refrigerants in the Asia-Pacific region in the coming years.

Refrigerants Industry Overview

The refrigerants market is partially consolidated, with the top five players accounting for a decent share of the market. The major companies include (not in a particular order) Honeywell International Inc., The Chemours Company, Mexichem SAB de CV, Arkema Group, and Linde PLC, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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