SCOTTS INTERNATIONAL

Refrigerants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 120 pages | Mordor Intelligence

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Report description:

The Refrigerants Market size is estimated at 2.09 Million tons in 2025, and is expected to reach 2.51 Million tons by 2030, at a CAGR of 3.72% during the forecast period (2025-2030).

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 high demand for air conditioners and the growth in the cold storage sector of Asia-Pacific.
- However, regulatory compliance and environmental concerns, and other restraints, such as technological transition challenges for the developing countries, are likely to restrain the market.
- The emergence of environmentally friendly refrigerants is likely to act as an opportunity for market growth in the future.
- Asia-Pacific dominates the market across the world, owing to the rapidly growing demand from countries like India, China, and ASEAN Countries.

Refrigerants Market Trends

Air-conditioning Segment to Dominate the Market

- Stationary air conditioning (SAC) systems include residential, commercial, and industrial cooling units that provide temperature control, humidity regulation, and air purification in enclosed spaces. These systems typically use vapor compression technology and require refrigerants that offer high cooling efficiency, safety, and compliance with environmental regulations.
- The shift toward inverter-based AC systems requires refrigerants that perform efficiently under variable-speed operations, leading to increased adoption of R-32 and HFO blends.
- Chillers are large-scale cooling systems used in commercial buildings, data centers, industrial plants, and district cooling networks. These systems rely on centrifugal, screw, or absorption cooling technologies and require refrigerants that ensure high efficiency, reliability, and long-term sustainability. The phase-down of high-GWP HFCs is accelerating the transition to HFO-based and natural refrigerants in commercial chillers.
- Data centers are driving demand for advanced chiller technologies that use low-GWP refrigerants while integrating free cooling and liquid immersion cooling systems.
- Mobile air conditioning encompasses passenger vehicles, trucks, buses, railways, and aviation systems. These applications require refrigerants that deliver rapid cooling and energy efficiency while maintaining environmental sustainability and resilience to vibration and varying external conditions.
- Government regulations are accelerating the transition to ultra-low GWP refrigerants in the automotive and public transport sectors.
- Electric and hybrid vehicle manufacturers are investing in advanced refrigerant-based thermal management systems, optimizing both cabin comfort and battery performance.
- 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.
- As urbanization surges and incomes rise, the demand for air conditioners, refrigerators, and cold storage solutions is on the upswing. This growing appetite is further amplified by the expansion of commercial and industrial sectors, including supermarkets, food processing, and logistics, all of which are driving up refrigerant consumption.
- In recent years, urbanization in China has surged, with the National Bureau of Statistics reporting an urbanization rate of 66.16 % in 2023. By 2023, urban residents numbered 922 million, marking a 0.94 % increase from the previous year. The rapid urbanization has led to massive infrastructure development, including residential complexes, commercial buildings, and industrial parks. The increasing need for modern air conditioning and HVAC systems in these urban centers is a significant driver for refrigerants, which are crucial for air conditioning systems.
- In July 2024, China unveiled a draft version of its National Plan (2024-2030) to implement the Montreal Protocol, which aims to combat substances depleting the ozone layer. This draft outlines China's strategy to phase out hydrochlorofluorocarbons (HCFCs) and reduce hydrofluorocarbons (HFCs), in line with its commitments under the Montreal Protocol and the Kigali Amendment.
- India also has been advancing in the refrigerants market in line with the increasing demand. In September 2024, coinciding with World Ozone Day, India unveiled its cooling action plan aimed at phasing out chlorofluorocarbons (CFCs). These refrigerants, prevalent in cooling devices such as air conditioners and refrigerators, are significant contributors to ozone layer depletion and climate warming.
- The increasing food processing, pharmaceutical, and medical sectors are heavily dependent on cold chain infrastructure, which requires reliable refrigeration systems powered by refrigerators. For instance, in August 2024, Dabur India announced its plans to establish a food processing facility, investing INR 400 crore (~USD 47.8 million) , at the SIPCOT food park located in Tindivanam, Villupuram district, Tamil Nadu.

- 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 consolidated in nature, with the top five players accounting for a prominet share of the market. The major companies include (not in any particular order) Honeywell International Inc., The Chemours Company, DONGYUE GROUP, Orbia (Koura), and Arkema, among others.

Additional Benefits:

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

Table of Contents:

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