

## **Refrigerants - Company Evaluation Report, 2024**

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### **Report description:**

The Refrigerants Companies Quadrant is a comprehensive industry analysis that provides valuable insights into the global market for Refrigerants. This quadrant offers a detailed evaluation of key market players, technological advancements, product innovations, and emerging trends shaping the industry. MarketsandMarkets 360 Quadrants evaluated over 40 companies of which the Top 14 Refrigerants Companies were categorized and recognized as the quadrant leaders.

Refrigerants are chemical compounds that facilitate heat transfer by absorbing heat at low temperature and pressure and releasing it at high temperature and pressure. Based on their functionality, refrigerants are broadly categorized into primary and secondary types. Primary refrigerants act as phase change materials (PCMs), enabling refrigeration by undergoing a phase transition, while secondary refrigerants transfer heat from one source to another, commonly used in cooling systems such as refrigeration and air conditioning units. Refrigerants play a crucial role in domestic, commercial, and industrial refrigeration, as well as in chillers, window and split air conditioners, variable refrigerant flow (VRF) systems, and mobile air conditioning. Industrially, they are essential for storing and preserving food products and pharmaceutical drugs.

The global refrigerants market is experiencing growth due to the rising demand for consumer appliances, particularly in the Asia Pacific region, and the expansion of the pharmaceutical industry. Factors such as increasing disposable income, improved living standards, and the growth of consumer appliance manufacturing facilities further contribute to market expansion. However, stringent regulations on fluorine-based refrigerants due to health and environmental concerns pose a challenge to market growth. The 360 Quadrant maps the Refrigerants companies based on criteria such as revenue, geographic presence, growth strategies, investments, and sales strategies for the market presence of the Refrigerants quadrant. The top criteria for product footprint evaluation included By Type (HFC & blends, HFO, ammonia, carbon dioxide, isobutane, propane, and other types) and By Application (Refrigeration systems, Chillers, Air conditioning systems and Mobile air conditioning).

#### **Key Players:**

Arkema (France), Dongyue Group Limited (China), Honeywell International Inc. (US), The Chemours Company (US), Linde plc (Ireland), The Sinochem Hong Kong (Group) Company Limited (China), Daikin Industries, Ltd. (Japan), Orbia Advance Corporation, S.A.B. de C.V. (US), AGC Inc. (Japan), and A-Gas International Limited (UK) are the key players who adopted this strategy to boost their growth in the market.

Honeywell International Inc.

Honeywell International Inc. is a major player in the refrigerants market. The company operates several segments, with refrigerants being produced under the Performance Materials and Technologies division. Honeywell demonstrates strong company

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positioning through its substantial global footprint, boasting 715 locations, including 194 manufacturing sites across North America, Europe, and emerging markets. Known for its advanced technological solutions, Honeywell maintains a diverse product portfolio, crucial for sustaining its market share. The company's strategic initiatives, such as partnerships and the introduction of new refrigerants under stringent regulatory standards, bolster its market presence and secure its position as an industry leader.

#### The Chemours Company

The Chemours Company, a spin-off of DuPont, operates with a focus on providing refrigeration and air conditioning solutions worldwide. The company's comprehensive product portfolio, including brands like Freon and Opteon, reflects its commitment to quality and innovation. The Chemours Company is actively engaged in expanding its production capacity to meet the rising global demand for sustainable solutions. The company's strategic partnerships and product launches serve as key components in enhancing its market positioning and share.

#### Linde PLC

Linde plc is a renowned manufacturer focusing on industrial gases, including refrigerants. With a significant stake in global markets, Linde's strategy emphasizes expansion and innovation, enhancing its product portfolio to meet diverse industry needs. By investing in new technologies and maintaining strong geographical presence, Linde secures its place as a major player in the refrigerants market. Its comprehensive approach to market growth ensures sustained competitiveness and reinforces its reputation as a supplier of choice.

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