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Global Refrigerant Market (Product Type, Application & Region): Insights & Forecast with Potential Impact of COVID-19 (2020-2024)

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Abstracts

The global refrigerant market is expected to record a value of US$19.57 billion in 2024, increasing at a CAGR of 5.20%, for the duration spanning 2020-2024. The factors such as increasing sales of refrigerators, growing production of motor vehicles, rising demand for commercial air conditioners, growing adoption of portable fire extinguishers1 and increased industrialization in emerging economies would drive growth of the market. However, the market growth would be challenged by illegal trade of refrigerants, safety drawbacks of refrigerants and stringent regulations against fluorocarbon refrigerants. A few notable trends may include increasing use of dehumidifiers, accelerating R&D spending in energy sector, rising demand for natural refrigerants and use of IoT-enabled refrigeration solutions for equipment monitoring.

The global refrigerant market is fragmented, on the basis of product type, into fluorocarbon, hydrocarbon, inorganic and others. The market is dominated by fluorocarbon refrigerants due to their increased demand for the production of AC and refrigerator units, because of their advantages of stability, non-flammability and low toxicity. Further, the market share of hydrocarbon refrigerants is also growing at a considerable pace, which is providing a lucrative growth opportunity to the global refrigerant market.

The fastest regional market is Asia Pacific, due to the heavy consumption as well as production of refrigerant gases in China. China has been one of the top suppliers of raw materials to most of the countries, resulting in the increased export of refrigerants to the countries like India and the U.S., which led to the overall growth of the refrigerants market. Further, the sudden outbreak of the COVID-19 pandemic is resulting in economic disruption all along with the temporary suspension of the industrial as well as

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commercial activities, which is likely to cause a decline in the global refrigerant market in the initial phase of the forecasted period.

Scope of the report:

The report provides a comprehensive analysis of the global refrigerants market.

The major regional markets (Asia Pacific, North America, Europe and ROW, along with the country coverage of India and the U.S.) have been analyzed.

The market dynamics such as growth drivers, market trends and challenges are analyzed in-depth.

The competitive landscape of the market, along with the company profiles of leading players Honeywell Daikin Industries, Arkema, Orbia, The Chemours Company and Dongyue Group) are also presented in detail.

Key Target Audience:

Refrigerants Manufacturers

Raw Material Suppliers

Potential Audience (Air Conditioner & Refrigerator Manufacturers, Automobile Manufacturers and Others)

Investment Banks

Government Bodies & Regulating Authorities

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