

## **Global Low GWP Refrigerants Market Trends: Future Demand, Share, Growth Opportunities, and Outlook 2037**

Research Nester published a report titled “[Low GWP Refrigerants Market: Global Demand Analysis & Opportunity Outlook 2037](#)” which delivers a detailed overview of the global low GWP refrigerants market in terms of market segmentation by type, application, by region.

Further, for the in-depth analysis, the report encompasses the industry growth indicators, restraints, and supply and demand risk, along with a detailed discussion of current and future market trends that are associated with the growth of the market.

The global low GWP refrigerants market is projected to grow at a CAGR of ~12% during the forecast period, i.e., 2022 – 2031. Factors such as, increasing demand for air conditioners, rising global warming, and phasing out of other refrigerants such as HCFC, HFC, and others are anticipated to propel the growth of the market during the forecast period. As of 2020, the global shipment of air conditioners was estimated to be around 6 million units. Additionally, a constantly developing cold chain logistics system is further estimated to push the market growth over the forecast period. As of 2020, the cold chain logistics industry was valued at about USD 250 billion. Additionally, by type, the global low GWP refrigerants market is segmented into fluorocarbons, hydrocarbons, and others. Out of these sub-segments, the hydrocarbons segment is estimated to obtain a notable share in the market during the forecast period. The growth of the segment can be accounted to its rising utilization as renewable hydrocarbon biofuel in the place of gas and petroleum. Based on the data released by Energy Information Administration (EIA), it was stated that in 2019, 293.83 thousand barrels of biodiesel were produced.

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Furthermore, the global low GWP refrigerants market, by region, is bifurcated into North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa region. Out of these regions, the market in the Europe region is estimated to grow at a noteworthy

pace over the forecast period on the back of rising awareness of phasing out the utilization of HFC refrigerants. According to the European Economic Area, in 2017, more than 90% of Co2 was noticed to be emitted on account of HFCs. Moreover, the Asia Pacific region is projected to acquire the second-largest share in the market on the back of rising awareness of global warming.

The research is global in nature and covers a detailed analysis of the market in North America (U.S., Canada), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC [Finland, Sweden, Norway, Denmark], Poland, Turkey, Russia, Rest of Europe), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Indonesia, Singapore, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Middle East and Africa (Israel, GCC [Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman], North Africa, South Africa, Rest of the Middle East and Africa). In addition, analysis comprising market size, Y-O-Y growth & opportunity analysis, market players' competitive study, investment opportunities, demand for future outlook, etc. have also been covered and displayed in the research report.

### **Increasing Demand for Air Conditioners to Foster the Growth of the Market**

As of 2018, the global demand for air conditioners was observed to be approximately 100 million units.

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Multiple types of refrigerants are utilized in the home air conditioners for more efficient operation. The most common type of refrigerant utilized in air conditioners is R-454B. Refrigerants are capable of releasing and observing more heat and decreasing the risk of burnout in the compressor owing to overheating. Therefore, such factors are anticipated to propel the growth of the market.

However, the availability of alternative refrigerants in the market is expected to operate as a key restraint to the growth of the global low GWP refrigerants market over the forecast period.

This report also provides the existing competitive scenario of some of the key players in the global low GWP refrigerants market which includes company profiling of Linde plc, Airgas, Inc., Sinochem Holdings Corporation Ltd., Tazzetti S.p.A., Puyang Zhongwei Fine Chemical Co., Ltd., Harp International Ltd., Shandong Yuean Chemical Industry Co., Ltd., A-Gas International Limited, The Chemours Company, Arkema S.A. The profiling unfolds key information of the companies which encompasses business overview, products and services, key financials, and recent news and developments. On the whole, the report depicts a detailed overview of the global low GWP refrigerants market that will help industry consultants, equipment manufacturers, existing players searching for expansion opportunities, new players searching for possibilities, and other stakeholders to align their market-centric strategies according to the ongoing and expected trends in the future.

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Research Nester is a leading service provider for strategic market research and consulting. We aim to provide unbiased, unparalleled market insights and industry analysis to help industries, conglomerates, and executives to take wise decisions for their future marketing strategy, expansion and investment, etc. We believe every business can expand to its new horizon, provided the right guidance at a right time is available through strategic minds. Our out of box thinking helps our clients to take wise decisions in order to avoid future uncertainties.

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