Monitoring of Refrigerant Prices on the EU market

in light of the HFC quota system put in place by Regulation (EU) 2024/573

Results of Quarterly Survey: Quarter 4/2025

This work was performed by independent consultants Öko-Recherche, CiTEPA in cooperation with PROZON and CONAIF

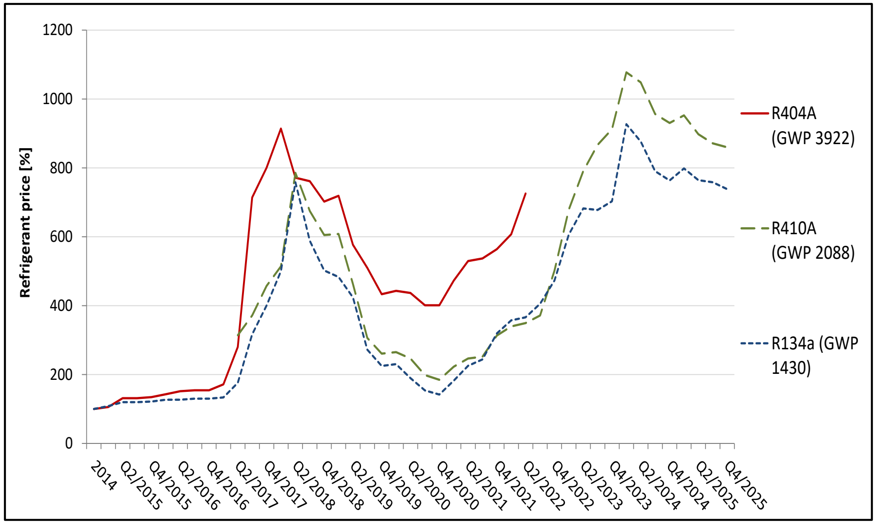
In Q4/2025, 56 companies from 10 EU Member States (main respondents from Germany, France and Italy) and all supply chain levels (3 gas producers, 15 gas distributors, 27 OEMs (original equipment manufacturers), 8 respondents from the service sector) reported purchase and/or selling prices for HFCs and lower GWP alternatives either in absolute terms (€/kg) or as price index (with 2014 as baseline year) to the consultants. Please note that companies do not report prices for all refrigerants but only for the ones relevant to them.

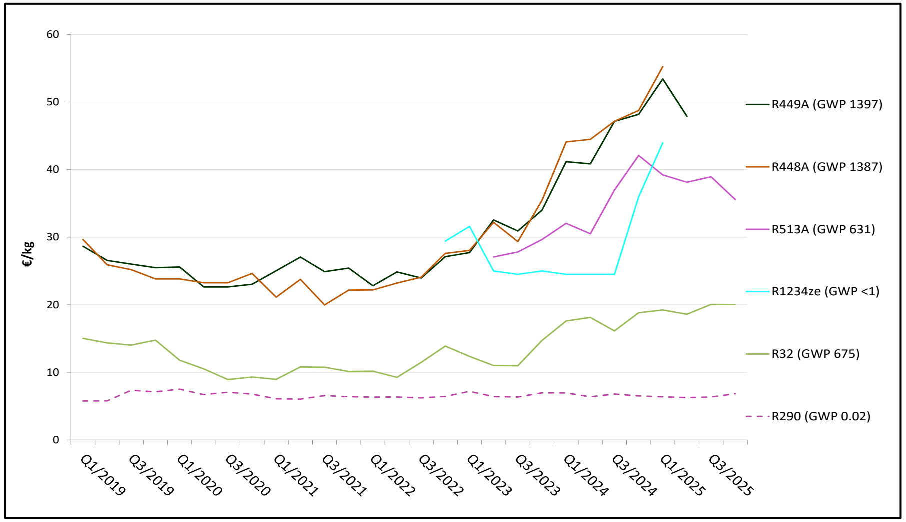
Producer level

Figure 1 shows the **development of average relative HFC selling prices** reported by all gas **producers** participating in the survey. At the producer level, prices decreased by 3% on average from last quarter. Since most producers stopped offering R404A, a price update on this refrigerant is not available since Q2/2022.

OEM-level

Figure 2 shows the **development of average HFC purchase prices** reported by all **OEMs** participating in the survey. On average, prices remained stable at the OEM level. Note no price update is available for R448A, R449A and R1234ze on OEM-level due to limited data.





Further findings:

- Compared to Q4/2024, throughout the entire supply chain, prices for the high GWP gases/mixtures went down slightly (end user prices excluded): R410A and R134a -3%, respectively.
- From one quarter to the next, when considering the whole supply chain (end user prices excluded), prices did not change for R410A and decreased by -3% for R134a.
- Compared to 2014, prices of R134a are 3.7 (end user) to 9.5 (distributor) and R410A prices are 3.3 (end-user) to 10.9 (distributor) times higher. For comparison: on the world market, producer prices increased by a factor of 2.8 for R134a and 2.3 for R410A in the same time period.
- When it comes to alternatives, price levels along the supply chain changed as follows relative to Q3/25 (end user prices omitted): stable price levels for R448A , R449A, R513A and R452A (+/-0%), R32 -6%
- Compared to Q3/2025, the purchase price of reclaimed R404A increased by +9% on service company level and by +6% on distributor level. In Q1/2025, the purchase price of reclaimed R404A was at 140% the price level of virgin R404A material in Q1/2025.
- The price of quota authorizations indicated ranges from 12 to 20 €/t CO2e (purchasing price). On average, purchasing prices for quota authorizations amounted to 16.15 €/t CO2e, approximately. Compared to Q3/2025, the purchasing price of quota authorizations increased by 1%. Taking a more long-term perspective, e.g. compared to Q4/2024, prices also increased by 1%.
- In general, the EU refrigerant market appears to have been stable in terms of supply, with no indications of limited regional availability or shortage indicated by companies.