VRF Systems Market by System Type (Heat Pump and Heat Recovery System), Component (Compressor, Invertor, Electronic Expansion Valve, Synchronous Electronic Motor and Installation services), Application, and Geography - Global Forecast to 2022

Description: The global variable refrigerant flow (VRF) systems market was estimated to be worth USD 11.08 billion in 2015 and is expected to reach USD 24.09 billion by 2022, growing at a CAGR of 11.4% between 2016 and 2022.

The main driving factors for VRF systems market include the good pace of growth of the construction industry, energy efficiency and easy installation of VRF systems. Design flexibility and reliability of VRF systems makes it an excellent choice for commercial building applications.

‘Commercial building segment to exhibit the highest growth during the forecast period’

The commercial building segment is expected to grow at the highest CAGR during the forecast period. VRF systems are widely used in the commercial sector which has been further subsegmented into building applications, educational institutions, healthcare facilities, hotels & restaurants, retail stores, and others. The VRF system market has witnessed considerable growth over the past few years. Some of the major reasons which contribute to the growth of the VRF systems market in the commercial application include enhanced focus on energy-efficient technology & products and revival in construction activities around the world.

“The North American market for VRF systems to grow at the highest rate during the forecast period”

Among all the geographic regions, North America is expected to grow at the highest CAGR during the forecast period. The VRF system has gained huge popularity in last few years in North America due to increasing awareness about energy efficiency and cost savings potential.

Some of the market drivers for VRF systems market are changing North American landscape for VRF air conditioning systems and increasing demand for cost-effective systems. Main driving factors for the VRF systems market in the U.S. are improvement in the general health of the economy and increasing consumer spending, the good pace of growth of the construction industry, and the good health of ductless market.

The breakup of primaries conducted during the study is depicted below.
By Company Type: Tier1 Companies - 50%, Tier 2 Companies – 33% and Tier 3 Companies – 17%
By Designation: C-level Executives – 34%, Directors – 33%, and Others – 33%
By Region: North America – 15%, Europe – 25%, and Asia-Pacific – 60%

The key players in the VRF systems market are Daikin industries Ltd. (Japan), LG Electronics (South Korea), Mitsubishi Electrical (Japan), Midea Group (China), Fujitsu General Corporation (Japan), Johnson Controls, Inc. (U.S.), Lennox International Inc. (U.S.), Toshiba Corporation (Japan), Ingersoll Rand Plc. (Ireland), and United Technologies Corporation (U.S.).

Reasons to Buy the Report:
- This report includes the market statistics pertaining to component, system type, application, and geography along with their respective market size.
- The Porter's five forces framework has been utilized along with the value chain analysis to provide an in-depth insight into the VRF systems market.
- Major drivers, restraints, and opportunities for the VRF systems market have been detailed in this report.
- Illustrative segmentation, analysis, and forecast for the markets on the basis of component, system type, application, and geography have been conducted to give an overall view of the VRF systems market.
- A detailed competitive landscape includes key players, in-depth analysis, and ranking of key players.

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*Details on Overview, Products and Services, Financials, Strategy & Development Might Not Be Captured in Case of Unlisted Companies.

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