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.
6.3.5 Threat of New Entrants

7 VRF Systems Market, By Component
7.1 Introduction
7.2 Outdoor Units
7.2.1 Compressors
7.2.2 Inverters
7.2.3 Others
7.2.3.1 Suction Accumulators
7.2.3.2 Liquid Receivers
7.3 Indoor Units
7.3.1 Electronic Expansion Valves
7.3.2 Synchronous Electronic Motors
7.3.3 Others
7.3.3.1 Filters
7.3.3.2 Drain Lines
7.4 Installation Services

8 VRF Systems Market, By System Type
8.1 Introduction
8.2 Heat Pump VRF Systems
8.2.1 Air-Source Heat Pump VRF Systems
8.2.2 Ground-Source Heat Pump VRF Systems
8.2.3 Absorption Heat Pump VRF Systems
8.3 Heat Recovery VRF Systems

9 VRF Systems Market, By Application
9.1 Introduction
9.2 Commercial
9.2.1 Building Applications
9.2.2 Retail Stores
9.2.3 Healthcare Facilities
9.2.4 Hotels & Restaurants
9.2.5 Educational Institutions
9.3 Residential
9.4 Others

10 VRF Systems Market, By Geography
10.1 Introduction
10.2 North America
10.2.1 North America: Increasing Demand for VRF Systems for Energy Efficiency and Cost-Effectiveness
10.2.2 U.S
10.2.2.1 Slow Penetration of VRF Technology in the U.S
10.2.2.2 Increasing Awareness of VRF Systems in the U.S
10.2.3 Canada
10.2.4 Mexico
10.3 Europe
10.3.1 U.K
10.3.2 Germany
10.3.3 Russia
10.3.4 Italy
10.3.5 France
10.3.6 Turkey
10.3.7 Rest of Europe
10.4 APAC
10.4.1 Presence of Major VRF Systems Manufacturers in APAC
10.4.2 Japan
10.4.3 China
10.4.4 South Korea
10.4.5 India
10.4.6 Rest of APAC
10.5 Rest of the World
10.5.1 The Middle East
10.5.2 South America
10.5.3 Africa

11 Competitive Landscape
11.1 Introduction
11.2 Market Ranking 2015
11.3 Competitive Scenario
11.4 Developments
11.4.1 New Product Launches
11.4.2 Acquisition and Mergers
11.4.3 Partnerships, Agreements, Expansion & Collaborations
11.4.4 Expansion

12 Company Profiles
(Overview, Products and Services, Financials, Strategy & Development)*
12.1 Introduction
12.2 Daikin Industries, Ltd.
12.3 Johnson Controls, Inc.
12.4 LG Electronics, Inc.
12.5 Toshiba Corporation
12.6 Fujitsu General Ltd.
12.7 Mitsubishi Electric Corporation
12.8 Midea Group Co., Ltd.
12.9 Schneider Electric SE
12.10 United Technologies Corporation
12.11 Emerson Electric Co.
12.12 Ingersoll-Rand PLC
12.13 Lennox International Inc.

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

13 Appendix
13.1 Insights of Industry Experts
13.2 Discussion Guide
13.3 Knowledge Store: Marketsandmarkets’ Subscription Portal
13.4 Introducing RT: Real-Time Market Intelligence
13.5 Available Customizations
13.6 Related Reports

List of Tables

Table 1 Market Segmentation: By Component & Service
Table 2 Market Segmentation: By System Type
Table 3 Market Segmentation: By Application
Table 4 Market Segmentation: By Geography
Table 5 Energy Savings Estimation of VRF Systems for Different Locations
Table 6 Guidelines Related to Standards of the Air-Conditioning, Heating, and Refrigeration Institute (AHRI) 2015
Table 7 VRF Systems Market, By Component & Service, 2013-2022 (USD Million)
Table 8 Global VRF Systems Market, By System Type, 2013-2022 (USD Million)
Table 9 Heat Pump VRF Systems Market, By Region, 2013-2022 (USD Million)
Table 10 Heat Pump VRF Systems Market, By Application, 2013-2022 (USD Million)
Table 11 Heat Recovery VRF Systems Market, By Region, 2013-2022 (USD Million)
Table 12 Heat Recovery VRF System Market, By Application, 2013-2022 (USD Million)
Table 13 VRF Systems Market, By Application, 2013-2022 (USD Million)
Table 14 VRF Systems Market, By Application, 2013-2022 (Thousand Units)
Table 15 Commercial Application, By Region, 2013-2022 (USD Million)
Table 16 Commercial Application, By System Type, 2013-2022 (USD Million)
Table 17 Commercial Application in North America, By System Type, 2013-2022 (USD Million)
Table 18 Commercial Application in North America, By System Type, 2013-2022 (Thousand Units)
Table 19 Commercial Application in Europe, By System Type, 2013-2022 (USD Million)
Table 20 Commercial Application in Europe, By System Type, 2013-2022 (Thousand Units)
Table 21 Commercial Application in APAC, By System Type, 2013-2022 (USD Million)
Table 22 Commercial Application in APAC, By System Type, 2013-2022 (Thousand Units)
Table 23 Commercial Application in RoW, By System Type, 2013-2022 (USD Million)
Table 24 Commercial Application in RoW, By System Type, 2013-2022 (Thousand Units)
Table 25 Market Size, By Region, 2013-2022 (USD Million)
Table 26 Market for Residential Application, By System Type, 2013-2022 (USD Million)
Table 27 Market for Residential Application in North America, By System Type, 2013-2022 (USD Million)
Table 28 Market for Residential Application in North America, By System Type, 2013-2022 (Thousand Units)
Table 29 Market for Residential Application in Europe, By System Type, 2013-2022 (USD Million)
Table 30 Market for Residential Application in Europe, By System Type, 2013-2022 (Thousand Units)
Table 31 Market in APAC, By System Type, 2013-2022 (USD Million)
Table 32 Residential Application VRF Systems Market for Residential Application in APAC, By System Type, 2013-2022 (Thousand Units)
Table 33 Market for Residential Application in RoW, By System Type, 2013-2022 (USD Million)
Table 34 Market for Residential Application in RoW, By System Type, 2013-2022 (Thousand Units)
Table 35 Market for Other Applications, By Region, 2013-2022 (USD Million)
Table 36 Market for Other Applications, By System Type, 2013-2022 (USD Million)
Table 37 Market for Other Applications in North America, By System Type, 2013-2022 (USD Million)
Table 38 Market for Other Applications in North America, By System Type, 2013-2022 (Thousand Units)
Table 39 Market for Other Applications in Europe, By System Type, 2013-2022 (USD Million)
Table 40 Market for Other Applications in Europe, By System Type, 2013-2022 (Thousand Units)
Table 41 Market for Other Applications in APAC, By System Type, 2013-2022 (USD Million)
Table 42 Market for Other Applications in APAC, By System Type, 2013-2022 (Thousand Units)
Table 43 Other Applications in RoW, By System Type, 2013-2022 (USD Million)
Table 44 Other Applications in RoW, By System Type, 2013-2022 (Thousand Units)
Table 45 Market, By Region, 2013-2022 (USD Million)
Table 46 Market, By Region, 2013-2022 (Thousand Units)
Table 47 VRF Systems Market in North America, By Country, 2013-2022 (USD Million)
Table 48 Market in North America, By Country, 2013-2022 (Thousand Units)
Table 49 Market in North America, By Application, 2013-2022 (USD Million)
Table 50 Market in North America, By Application, 2013-2022 (Thousand Units)
Table 51 Market in North America, By System Type, 2013-2022 (USD Million)
Table 52 Market in North America, By System Type, 2013-2022 (Thousand Units)
Table 53 VRF Systems Market in Europe, By Country, 2013-2022 (USD Million)
Table 54 Market in Europe, By Country, 2013-2022 (Thousand Units)
Table 55 Market in Europe, By System Type, 2013-2022 (USD Million)
Table 56 Market in Europe, By System Type, 2013-2022 (Thousand Units)
Table 57 Market in Europe, By Application, 2013-2022 (USD Million)
Table 58 Market in Europe, By Application, 2013-2022 (Thousand Units)
Table 59 VRF Systems Market in APAC, By Country, 2013-2022 (USD Million)
Table 60 Market in APAC, By Country, 2013-2022 (Thousand Units)
Table 61 Market in APAC, By Application, 2013-2022 (USD Million)
Table 62 Market in APAC, By Application, 2013-2022 (Thousand Units)
Table 63 Market in APAC, By System Type, 2013-2022 (USD Million)
Table 64 Market in APAC, By System Type, 2013-2022 (Thousand Units)
Table 65 VRF Systems Market in RoW, By Region, 2013-2022 (USD Million)
Table 66 Market in RoW, By Region, 2013-2022 (Thousand Units)
Table 67 Market in RoW, By Application, 2013-2022 (USD Million)
Table 68 Market in RoW, By Application, 2013-2022 (Thousand Units)
Table 69 Market Size in RoW, By System Type, 2013-2022 (USD Million)
Table 70 Market Size in RoW, By System Type, 2013-2022 (Thousand Units)
Table 71 Market Rank Analysis of the Top Players in the VRF Systems Market
Table 72 New Product Launches, 2015-2016
Table 73 Acquisition & Merger, 2014-2016
Table 74 Partnerships, Agreements, and Collaborations, 2015-2016
Table 75 Expansion, 2015-2016
Table 76 Daikin Industries Ltd.: Key Financial Statements (USD Million)
Table 77 Daikin Industries, Inc.: Key Financial Ratios
Table 78 Johnson Controls, Inc.: Financial Snapshot (USD Million)
Table 79 Johnson Control, Inc.: Key Financial Ratios
Table 80 LG Electronics, Inc.: Financial Snapshot (USD Million)
Table 81 LG Electronics, Inc.: Key Financial Ratios
Table 82 Toshiba Corporation.: Key Financial Statement (USD Million)
Table 83 Toshiba Corporation.: Key Financial Ratio
Table 84 Fujitsu General Ltd.: Key Financial Statement (USD Million)
Table 85 Fujitsu General Ltd.: Key Financial Ratio
Table 86 Mitsubishi Electric Corporation.: Key Financial Statement (USD Million)
Table 87 Mitsubishi Electric Corporation.: Key Financial Ratio
Table 88 Midea Group Co., Ltd.: Key Financial Statement (USD Million)
Table 89 Midea Group Co., Ltd.: Key Financial Ratio
Table 90 Schneider Electric SE: Key Financial Statement (USD Million)
Table 91 Schneider Electric SE: Key Financial Ratio
Table 92 United Technologies Corporation: Financial Snapshot (USD Million)
Table 93 United Technologies Corporation: Key Financial Ratios
Table 94 Emerson Electric Co.: Key Financial Statement (USD Million)
Table 95 Emerson Electric Co.: Key Financial Ratio
Table 96 Ingersoll Rand PLC.: Key Financial Statements (USD Million)
Table 97 Ingersoll Rand PLC.: Key Ratios
Table 98 Lennox International, Inc.: Key Financial Statement (USD Million)
Table 99 Lennox International, Inc.: Key Financial Ratio

List of Figures
Figure 1 VRF Systems Market Segmentation
Figure 2 Global VRF Market: Research Methodology
Figure 3 Research Methodology: VRF Systems
Figure 4 Market Size Estimation Methodology: Bottom-Up Approach
Figure 5 Market Size Estimation Methodology: Top-Down Approach
Figure 6 Data Triangulation: VRF Systems Market
Figure 7 Global VRF Systems Market Size Estimation, in Terms of Value and Volume, for the Forecast Period (2016-2022)
Figure 8 VRF Systems Market Size Estimation, By Component & Service, for the Forecast Period (2016-2022)
Figure 9 Turkey Expected to Grow at the Highest Rate During the Forecast Period (2016-2022)
Figure 10 Commercial Application Accounted for the Largest Share of the VRF Systems Market in 2015
Figure 11 Heat Pump Systems Expected to Hold a Major Share During the Forecast Period (2016-2022)
Figure 12 Regional Scenario of VRF Systems Market in 2015
Figure 13 Commercial Application Estimated to Grow at the Highest Rate Between 2016 to 2022
Figure 14 China Held the Largest Share of the VRF Systems Market in 2015
Figure 15 China Held the Largest Share of the Global VRF Systems Market in 2015
Figure 16 North American Expected to Witness Rapid Growth Between 2016 and 2022
Figure 17 VRF System Market Evolution
Figure 18 Energy Saving Potential & Easy Installation and Maintenance of VRF Systems Would Increase Their Demand
Figure 19 Growth in Residential Construction Market, By Region
Figure 20 Asia-Pacific: Components of Total Construction, 2015
Figure 21 Value Chain Analysis: Maximum Value is Added During Manufacturing, Systems Integration, and Consultation Stages
Figure 22 Bargaining Power of Buyers Expected to Have A High Impact
Figure 23 Porter's Five Forces Analysis
Figure 24 Market: Intensity of Competitive Rivalry
Figure 25 Market: Threat of Substitutes
Figure 26 Market: Bargaining Power of Buyers
Figure 27 Market: Bargaining Power of Suppliers
Figure 28 Market: Threat of New Entrants
Figure 29 Market Segmentation: By Component & Service
Figure 30 Global VRF Systems Market, By Component, 2016 vs 2022 (USD Million)
Figure 31 Components of Outdoor Units
Figure 32 Components of Indoor Units
Figure 33 VRF Systems Market Segmentation: By System Type
Figure 34 Schematic Representation of VRF Systems Operation
Figure 35 Global VRF Systems Market, By System Type, 2016-2022 (USD Million)
Figure 36 Types of H Heat Pump VRF Systems
Figure 37 Schematic Representation of Refrigerant Piping in VRF Systems
Figure 38 Heat Pump VRF Systems Market, By Region, 2016 vs 2022 (USD Million)
Figure 39 Heat Pump, By Application, 2016 vs 2022 (USD Million)
Figure 40 Heat Recovery VRF Systems Market, By Region, 2016 vs 2022 (USD Million)
Figure 41 Heat Recovery, By Application, 2016 vs 2022 (USD Million)
Figure 42 Market, By Application
Figure 43 VRF Systems Market, By Application, 2016 vs 2022 (USD Million)
Figure 44 Application of VRF Systems in Commercial Buildings
Figure 45 Market for Commercial Application, By Region, 2016 vs 2022 (USD Million)
Figure 46 Market for Commercial Application, By System Type, 2016 vs 2022 (USD Million)
Figure 47 Market for Commercial Application in Europe, By System Type, 2016 vs 2022 (USD Million)
Figure 48 Commercial Application in APAC, By System Type, 2016 vs 2022 (USD Million)
Figure 49 Application of VRF Systems in Residential Buildings
Figure 50 VRF Systems Market for Residential Application, By Region, 2016 vs 2022 (USD Million)
Figure 51 Market for Residential Application in North America, By System Type, 2016 vs 2022 (USD Million)
Figure 52 Residential Application VRF Systems Size in APAC, By System Types, 2016 vs 2022 (Thousand Units)
Figure 53 Application of VRF Systems in Transport Buildings
Figure 54 VRF Systems Market for Other Applications, By Region, 2016 vs 2022 (USD Million)
Figure 55 Market for Other Applications in North America, By System Type, 2016 vs 2022 (USD Million)
Figure 56 Market for Other Applications in APAC, By System Type, 2016 vs 2022 (USD Million)
Figure 57 VRF Systems Market for Other Applications in RoW, By System Type, 2016 vs 2022 (USD Million)
Figure 58 Segmentation: By Geography
Figure 59 Geographic Snapshot (2016-2022)
Figure 60 Country-Wise Growth (2016-2022)
Figure 61 North America: Market Segmentation
Figure 62 North America: Market Snapshot
Figure 63 Europe: Market Segmentation
Figure 64 Europe: Market Snapshot
Figure 65 APAC: Market Segmentation
Figure 66 APAC: Market Snapshot
Figure 67 Rest of World: Market
Figure 68 Companies Adopted Product Innovation as the Key Growth Strategy Between 2013 and 2015
Figure 69 Market Evaluation Framework—New Product Launches Drive Growth and Innovation Between 2013 and 2015
Figure 70 New Product Launches Was the Key Strategy in the Battle for the Market Share 2015
Figure 71 Geographic Revenue Mix of Top 5 Market Players (2015)
Figure 72 Daikin Industries, Ltd.: Company Snapshot
Figure 73 Daikin Industries, Ltd.: SWOT Analysis
Figure 74 Johnson Controls Inc.: Company Snapshot
Figure 75 Johnson Controls, Inc.: SWOT Analysis
Figure 76 LG Electronics, Inc.: Company Snapshot
Figure 77 LG Electronics, Inc.: SWOT Analysis
Figure 78 Toshiba Corporation: Company Snapshot
Figure 79 Fujitsu General Ltd.: Company Snapshot
Figure 80 Fujitsu General Ltd.: SWOT Analysis
Figure 81 Mitsubishi Electric Corporation: Company Snapshot
Figure 82 Mitsubishi Electric Corporation: SWOT Analysis
Figure 83 Midea Group Co., Ltd.: Company Snapshot
Figure 84 Schneider Electric SE: Company Snapshot
Figure 85 Schneider Electric SE: SWOT Analysis
Figure 86 United Technologies Corporation: Company Snapshot
Figure 87 United Technologies Corporation: SWOT Analysis
Figure 88 Emerson Electric Co.: Company Snapshot
Figure 89 Ingersoll-Rand PLC.: Company Snapshot
Figure 90 Lennox International Inc.: Company Snapshot

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