

Global VRF (variable refrigerant flow) System Market by Component (Outdoor Units, Indoor Units, and Control Systems and Accessories), System Type (Heat Pump, Heat Recovery), Capacity (Up to 10 Tons, 11 to 18 Tons, 19 to 26 Tons, Above 26 Tons), Application (Commercial, Residential, and Others), Regional Forecasts 2021-2027

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Abstracts

Global VRF System Market is valued approximately at USD 17.6 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 12.7% over the forecast period 2021-2027. Variable refrigerant flow, or VRF in short, is an air conditioning system that precisely controls the temperature within commercial buildings. This type of air conditioning system saves a lot of energy. The VRF system can be used when the zones within a building are expected to operate at different temperatures. Because of variable occupancy, variations in outdoor temperature, and especially the position of the sun, the heating and cooling requirements of various areas and zones alter throughout the day. To maintain a comfortable and consistent internal environment, the combined or individual effects of these external and internal variables typically indicate that certain portions of the structure require cooling and others require heating. The VRF system market is driven by government incentives through tax credit programs, high energy-saving potential as well as easy and minimum maintenance requirements of VRF systems. Growth of the construction industry and relaxed norms of FDI for construction and real estate sectors is also affecting the market positively. For instance, according to the Population Reference Bureau, the global degree of urbanization was at 54 percent in 2019. According to the source, North America was the most urbanized continent in the world, with 82 percent of the population living in cities. However, high installation cost may impede market growth over the forecast period of 2021-2027.

Geographically, North America is dominating the market as people become more aware of the importance of energy efficiency and the ease with which VRFs can be installed with minimal piping work. Many North American corporations have recently launched VRF systems that use refrigerants with minimal global warming potential. In North America, the development of sophisticated environmentally friendly refrigerants as HFC-32 has promoted the usage of VRF systems.

Major market player included in this report are:

Toshiba
Fujitsu
Ingersoll Rand
Samsung Electronics
United Technologies
Mitsubishi Electric
Johnson Controls
LG Electronics
Lennox
Panasonic

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Components:

Outdoor Units

Indoor Units

Control Systems and Accessories

By Capacity:

Up to 10 Tons

11 to 18 Tons

19 to 26 Tons

Above 26 Tons

By System Type:

Heat Pump Systems

Heat Recovery Systems

By Application:

Commercial

Residential

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019

Base year – 2020

Forecast period – 2021 to 2027.

Target Audience of the Global VRF System Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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