

# Global Variable Refrigerant Flow (VRF) Systems Market By Type (Heat Pump Systems and Heat Recovery Systems) By Component (Outdoor Units, Indoor Units and Control Systems & Accessories) By End User (Commercial, Residential and Others) By Region, Industry Analysis and Forecast, 2020 - 2026

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## Abstracts

The Global Variable Refrigerant Flow (VRF) Systems Market size is expected to reach \$35.4 billion by 2026, rising at a market growth of 17.2% CAGR during the forecast period. Variable Refrigerant Flow (VRF) systems are mature heating, ventilation, and air conditioning (HVAC) technology that heats and cools at the same time by removing heat from an environment that needs cooling and moving heat to another environment. Variable refrigerant flow (VRF) systems are equipped with an inverter air conditioner that adds a dc inverter that drives compressor control that modulates heat or cooling in the field. The Variable Refrigerant Flow (VRF) compressor unit is mounted on the building's roof, and the hot & cool refrigerant is connected to the building's condition by piping.

The VRF systems are compact as compared with traditional HVAC systems. For example, there is smaller refrigerant piping which works well for buildings that need tight space. Considering the adaptive design, VRF allows simple installations and is also a popular option for retrofits. If one indoor evaporating device malfunctions and/or breakdowns, this failure does not impact the system as a whole, so occupants in other areas depending on other evaporating units can continue their day. The VRF systems are relatively reliable in this sense. They are also very silent, and they operate at low decibels. In addition, since the noisier condensing units are placed outside the building, occupants won't hear the typical loud noises associated with HVAC systems.

VRF systems provide individual controls for each unit of the housing; therefore, these systems are highly energy efficient and have low operating costs. VRF air-conditioning systems are now being installed by a growing number of property owners and managers. With a long product life under harsh conditions, good air conditioning efficiency and excellent service, VRF systems are becoming the chosen option for apartments and collective housing.

The key factors driving the growth of the VRF systems industry are rising demand for energy-efficient heating, ventilation and air conditioning (HVAC) solutions and growing construction industry, along with government initiatives to ease FDI standards in the real estate sector. VRF systems refer to two main components of air conditioning systems: outdoor units and indoor units. Such systems use built-in heat exchangers for heating and refrigerating applications.

Based on Type, the market is segmented into Heat Pump Systems and Heat Recovery Systems. Based on Component, the market is segmented into Outdoor Units, Indoor Units and Control Systems & Accessories. Based on End User, the market is segmented into Commercial, Residential and Others. Based on Regions, the market is segmented into North America, Europe, Asia Pacific, and Latin America, Middle East & Africa.

The major strategies followed by the market participants are Product Launches and Partnerships. Based on the Analysis presented in the Cardinal matrix, Toshiba Corporation, Samsung Electronics Co., Ltd., and Johnson Controls International PLC are the forerunners in the Variable Refrigerant Flow (VRF) Systems Market. Companies such as LG Electronics, Inc., Daikin Industries, Ltd., Trane Technologies PLC, Panasonic Corporation, Mitsubishi Electric Corporation, Fujitsu Limited, and Lennox international, Inc. are some of the key innovators in the market.

The market research report covers the analysis of key stake holders of the market. Key companies profiled in the report include LG Electronics, Inc. (LG Corporation), Daikin Industries, Ltd., Toshiba Corporation, Mitsubishi Electric Corporation, Fujitsu Limited, Trane Technologies PLC, Lennox International, Inc., Panasonic Corporation, Samsung Electronics Co., Ltd. (Samsung Group), and Johnson Controls International PLC.

Recent strategies deployed in Variable Refrigerant Flow (VRF) Systems Market

Partnerships, Collaborations, and Agreements:

May-2020: Panasonic collaborated with Quantum Cooling, an independent HVAC manufacturers' representative firm. Under the collaboration, the latter company was aimed to distribute Panasonic VRF and mini-split systems, including its new ECO Ventilate Packaged Dedicated Outside Air Systems (DOAS), to the customers in Florida.

Oct-2019: Panasonic entered into collaboration with Welcome Air-Tech (WAT), a regional specialist in air handling units (AHU). Together, the companies would develop an energy-efficient and sustainable air conditioning and ventilation solution for the commercial sector across Southeast Asia. The companies launched DX-AHU and variable refrigerant flow (VRF) solution that provides an efficient and environmentally-friendly new indoor air quality (IAQ) solution, featuring WAT-Saver's innovative and proven indoor AHU technology, alongside Panasonic's energy-efficient outdoor variable refrigerant flow (VRF) inverter technology solution.

Jun-2019: Fujitsu General teamed up with G.I. Holding S.p.A. (hereafter "GIH"), an Italian air conditioning manufacturer. Together, the companies launched an inverter-controlled Air Handling Unit with excellent energy savings.

Jan-2019: Mitsubishi Electric Trane HVAC, LLC, a JV between Mitsubishi Electric and Trane signed an agreement with Tozour Energy Systems, Philadelphia area's leading commercial HVAC and building automation provider. The latter company was aimed to distribute Mitsubishi Electric Trane HVAC, LLC's CITYMULTI VRF systems for the plan and spec market in Pennsylvania and southern New Jersey.

Nov-2018: Fujitsu signed a JV agreement with ABS Aircon Engineers, one of the leading HVAC contracting companies in Southern India. Fujitsu also, acquired a majority stake in the ABS Aircon Company. This JV aimed to help ABS Aircon Engineers and Fujitsu General Limited in penetrating the commercial HVAC market in India.

#### Acquisition and Mergers:

Sep-2019: Trane completed the acquisition of Arctic Chiller Group, a Canadian-based HVAC manufacturer. The acquisition broadened the product portfolio of the company for reducing energy and operating costs.

Feb-2019: Daikin Industries acquired AHT Group, a leading company in the commercial refrigeration market in Europe. The acquisition broadened Daikin's portfolio and enabled it to become a one-stop provider offering complete coordination of air conditioning and refrigeration products.

#### Product Launches and Product Expansions:

Nov-2019: LG launched the Multi V S, industry's first compact R32 VRF range. The R32 VRF has been designed for residential buildings and small to medium-sized offices. The Multi V S requires 4.3kg of R32 compared to the previously required 5.6kg on the

R410A version.

Sep-2019: Mitsubishi Electric announced the launch of new R32 VRF (Variable Refrigerant Flow) air conditioning systems. These air conditioning systems would provide the UK market with the first complete range of lower Global Warming Potential (GWP) solutions. The R32 City Multi YNW range is available in both heat recovery and heat pump variants for delivering lower GWP for large air conditioning systems.

Sep-2019: Johnson Controls-Hitachi Air Conditioning introduced the Hitachi Water Source Variable Refrigerant Flow (VRF) heat pump and heat recovery systems. The new multi-module systems deliver the capability of connecting multiple single-module units, ranging from 6-48 tons.

Jan-2019: Trane introduced Genyue5+, full DC Inverter VRF system for India and SAARC markets. Genyue5+ has been designed for providing better efficiency in operations and lowering energy consumption while improving capacity, ensuring reliability, and delivering ease of operations.

Dec-2018: Daikin unveiled the Daikin VRV IV C+ series, a new, dedicated high-performance system. The system has been developed to meet extreme winter temperatures. This system is the newest version of the Daikin VRV III-C series and developed for heating operation in very low ambient temperature conditions.

Nov-2018: LG Electronics expanded its MULTI V VRF line with a new model (V 5). The company launched Multi V 5 575V in Canada for providing cutting-edge technology to the Canadian market, along with the tools and resources to deliver a complete solution to the architect, engineer, and contractor partners.

Geographical Expansions:

Jan-2020: Mitsubishi Electric opened two new showrooms in Patiala and Sangrur cities of Punjab. These showrooms would display and sell Mitsubishi Electric's Air-conditioning products including room air-conditioners, packaged air-conditioners, City Multi VRF systems, and Jet Towels to residential and commercial establishments.

Oct-2019: Johnson Controls-Hitachi Air Conditioning opened a new Global Development Center in Kadi, Gujarat State, India. The center aimed to drive the company's world-class innovation capabilities with a strong focus on developing residential air conditioners and commercial packaged air conditioners for India as well as Southeast Asia, Middle East, and European markets.

Scope of the Study

Market Segmentation:

By Type

Heat Pump Systems

Heat Recovery Systems

#### By Component

Outdoor Units

Indoor Units

Control Systems & Accessories

#### By End User

Commercial

Residential

Others

#### By Geography

North America

US

Canada

Mexico

Rest of North America

Europe

Germany

UK

France

Russia

Spain

Italy

Rest of Europe

#### Asia Pacific

China

Japan

India

South Korea

Singapore

Malaysia

Rest of Asia Pacific

#### LAMEA

Brazil

Argentina

UAE

Saudi Arabia

South Africa

Nigeria

Rest of LAMEA

### Companies Profiled

LG Electronics, Inc. (LG Corporation)

Daikin Industries, Ltd.

Toshiba Corporation

Mitsubishi Electric Corporation

Fujitsu Limited

Trane Technologies PLC

Lennox International, Inc.

Panasonic Corporation

Samsung Electronics Co., Ltd. (Samsung Group)

Johnson Controls International PLC

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