

VRF System Market by Component (Outdoor Units, Indoor Units, and Control Systems and Accessories), System Type (Heat Pump, Heat Recovery), Capacity, Application (Commercial, Residential, and Others), and Geography - Global Forecast to 2025

<https://marketpublishers.com/r/VC7FD72EE67EN.html>

Date: April 2020

Pages: 151

Price: US\$ 4,950.00 (Single User License)

ID: VC7FD72EE67EN

Abstracts

“VRF system market to exhibit significant growth during 2020–2025.”

The VRF system market was valued at USD 17.6 billion in 2020 and is expected to reach USD 31.9 billion by 2025, growing at a CAGR of 12.7% between 2020 and 2025. High energy-saving potential and easy and minimum maintenance requirements of VRF systems are the key growth drivers for the market. The market's growth is also propelled by the continuous growth of the construction industry, government incentives through tax credit programs, and regulations and policies of the EU governments pertaining to construction products. However, high installation costs due to the shortage of skilled installers, and lack of awareness about the benefits of VRF technology are the major restraints for the growth of the market.

“VRF system's outdoor unit expected to lead the market during the forecast period. “

The VRF system market is expected to grow primarily due to a revival in the construction activities and enhanced focus on the implementation of energy-efficient technologies and products. The increasing adoption of inverter-based compressors for outdoor units and the ability of outdoor units to connect multiple indoor units is expected to drive the growth of the market for outdoor units during the forecast period. The increasing adoption of wireless control systems for monitoring indoor units is expected to fuel the growth of the market during the forecast period.

“VRF heat recovery system expected to grow at the highest pace during the forecast period.”

VRF heat recovery systems can transfer heat from one indoor zone to another, thereby saving energy. VRF systems that can simultaneously cool some zones while heating others have many features, such as precise comfort control, quiet operation, and energy efficiency, making them an ideal solution for commercial buildings. VRF heat recovery systems provide simultaneous heating and cooling of a zone; therefore, these systems are becoming popular globally. The increasing awareness regarding its energy efficiency is another major factor responsible for their growing adoption.

“APAC to be the largest market for VRF system during the forecast period.”

APAC holds the largest market size due to the presence of major players in this region. Countries such as China, Japan, South Korea, and India are majorly driving the growth of the VRF system market in APAC. These countries have a considerable market size and scope for the development of the VRF industry. Several government regulations, acts, and associations are supporting the adoption of VRF systems in the APAC region. Some of these are the Commercial Building Disclosure (CBD) Program (Australia), Energy Conservation Building Codes (India), LEED-INDIA, and Indian Society of Heating, Refrigerating, and Air-Conditioning Engineers (ISHRAE).

Break-up of primary participants' profiles:

By Company Type – Tier 1– 69%, Tier 2– 21% and Tier 3 – 10%

By Designation – C-level Executives – 18%, Directors – 49%, and Others – 33%

By Region – North America - 12%, Europe – 19%, APAC – 63%, and RoW – 6%

The key players in the market include Daikin (Japan), Toshiba (Japan), Mitsubishi Electric (Japan), Midea Group (China), Johnson Controls (US), and Others.

The global VRF system market has been segmented on the basis of components, systems, capacity, applications, and geography. Based on components, the market has been segmented into outdoor units, indoor units, and control systems and accessories. Based on the type of system, the VRF system market has been classified into heat pump systems and heat recovery systems. Up to 10 tons, 11 to 18 tons, 19 to 26 tons,

and above 26 tons are the different VRF system capacities covered in this report. The report covers 3 types of applications: commercial, residential, and others. The report covers 4 major geographic regions: North America, Europe, APAC, and RoW.

Reasons to buy the report:

Illustrative segmentation, analysis, and forecast for the market based on components, system, capacity, application, and geography have been conducted to give an overall view of the VRF system market.

A value chain analysis has been performed to provide an in-depth insight into the VRF system market.

Major drivers, restraints, opportunities, and challenges for the VRF system market have been detailed in this report.

The report includes a detailed competitive landscape, along with key players, in-depth analysis, and revenues of key players.

Contents

1 INTRODUCTION

- 1.1 STUDY OBJECTIVES
- 1.2 MARKET DEFINITION AND SCOPE
 - 1.2.1 INCLUSIONS AND EXCLUSIONS
- 1.3 STUDY SCOPE
 - 1.3.1 MARKETS COVERED
 - 1.3.2 GEOGRAPHIC SCOPE
 - 1.3.3 YEARS CONSIDERED
- 1.4 CURRENCY AND VOLUME UNIT
- 1.5 PACKAGE SIZE
- 1.6 LIMITATIONS
- 1.7 STAKEHOLDERS

2 RESEARCH METHODOLOGY

- 2.1 RESEARCH DATA
 - 2.1.1 SECONDARY AND PRIMARY RESEARCH
 - 2.1.2 SECONDARY DATA
 - 2.1.2.1 Major secondary sources
 - 2.1.2.2 Secondary sources
 - 2.1.3 PRIMARY DATA
 - 2.1.3.1 Primary interviews with experts
 - 2.1.3.2 Key data from primary sources
 - 2.1.3.3 Key industry insights
 - 2.1.3.4 Breakdown of primaries
- 2.2 MARKET SIZE ESTIMATION
 - 2.2.1 BOTTOM-UP APPROACH
 - 2.2.1.1 Approach for arriving at market size by bottom-up approach (demand side)
 - 2.2.2 TOP-DOWN APPROACH
 - 2.2.2.1 Approach for capturing market size by top-down approach (supply side)
- 2.3 MARKET BREAKDOWN AND DATA TRIANGULATION
- 2.4 RESEARCH ASSUMPTIONS

3 EXECUTIVE SUMMARY

4 PREMIUM INSIGHTS

- 4.1 ATTRACTIVE OPPORTUNITIES IN VRF SYSTEM MARKET
- 4.2 VRF SYSTEM MARKET, BY COMPONENT
- 4.3 VRF SYSTEM MARKET, BY SYSTEM TYPE
- 4.4 VRF SYSTEM MARKET, BY APPLICATION
- 4.5 VRF SYSTEM MARKET, BY REGION

5 MARKET OVERVIEW

5.1 INTRODUCTION

5.2 MARKET DYNAMICS

5.2.1 VRF SYSTEM MARKET DRIVERS AND THEIR IMPACT

5.2.1.1 Growing construction industry and easing of norms of FDI for construction and real estate sectors

5.2.1.2 High energy-saving potential as well as easy and minimum maintenance requirements of VRF systems

5.2.1.3 Focus of major players on providing technologically advanced refrigerants for air conditioning and heat pump solutions

5.2.1.4 Government incentives through tax credit programs

5.2.1.5 Regulations and policies of EU government pertaining to construction products

5.2.2 VRF SYSTEM MARKET RESTRAINTS AND THEIR IMPACT

5.2.2.1 High installation cost

5.2.3 VRF SYSTEM MARKET OPPORTUNITIES AND THEIR IMPACT

5.2.3.1 Significant opportunities in developing countries

5.2.3.2 Increasing penetration of VRF systems in residential and commercial applications

5.2.4 VRF SYSTEM MARKET CHALLENGES AND THEIR IMPACT

5.2.4.1 Harmful environmental impacts of refrigerant leaks

5.2.4.2 Lack of awareness regarding VRF systems in developing countries

5.3 IMPACT OF COVID-19 ON VRF SYSTEM MARKET

5.4 VALUE CHAIN ANALYSIS

6 VRF SYSTEM MARKET, BY COMPONENT

6.1 INTRODUCTION

6.2 OUTDOOR UNITS

6.2.1 INCREASING DEMAND FOR COMPRESSORS, INVERTERS, SUCTION ACCUMULATORS, AND LIQUID RECEIVERS IS DRIVING OUTDOOR UNITS

SEGMENT

6.2.2 COMPRESSORS

6.2.3 INVERTERS

6.2.4 OTHERS

6.2.4.1 Suction accumulators

6.2.4.2 Liquid receivers

6.3 INDOOR UNITS

6.3.1 INDOOR EVAPORATOR UNITS EXCHANGE HEAT BETWEEN REFRIGERANT AND AMBIENT AIR BY BLOWING AIR OVER UNIT'S EVAPORATOR COIL

6.3.2 ELECTRONIC EXPANSION VALVES

6.3.3 SYNCHRONOUS ELECTRONIC MOTORS

6.3.4 OTHERS

6.3.4.1 Filters

6.3.4.2 Drain lines

6.4 CONTROL SYSTEMS AND ACCESSORIES

6.4.1 TECHNOLOGICAL INNOVATIONS SUCH AS TOUCH CONTROLLERS AND IOT-ENABLED CONTROLLERS ARE PLAYING KEY ROLE IN DRIVING CONTROL SYSTEMS AND ACCESSORIES SEGMENT

7 VRF SYSTEM MARKET, BY CAPACITY

7.1 INTRODUCTION

7.2 SMALL CAPACITY

7.2.1 GROWTH IN CONSTRUCTION ACTIVITIES

7.3 LARGE CAPACITY

7.3.1 STRINGENT GOVERNMENT REGULATIONS ON EMISSIONS AND ENERGY EFFICIENCY

8 VRF SYSTEM MARKET, BY SYSTEM TYPE

8.1 INTRODUCTION

8.2 HEAT PUMP SYSTEMS

8.2.1 GROWING AWARENESS REGARDING ENERGY-SAVING POTENTIAL OF VRF SYSTEMS DRIVES DEMAND FOR HEAT PUMP SYSTEMS

8.2.1.1 Air-source heat pump systems

8.2.1.2 Ground-source heat pump systems

8.2.2 ABSORPTION HEAT PUMP SYSTEMS

8.3 HEAT RECOVERY SYSTEMS

8.3.1 VFR HEAT RECOVERY MIXED-MODE OPERATION LEADS TO ENERGY SAVINGS

9 VRF SYSTEM MARKET, BY IMPLEMENTATION

9.1 INTRODUCTION

9.2 NEW CONSTRUCTIONS

9.2.1 GROWING TREND OF SMART HOMES WILL DRIVE DEMAND FOR VRF SYSTEMS IN NEW CONSTRUCTIONS

9.3 RETROFITS

9.3.1 GROWING TREND TO UPGRADE OR REFURBISH AIR CONDITIONING SYSTEM WILL DRIVE RETROFIT VRF SYSTEM MARKET

10 VRF SYSTEM MARKET, BY APPLICATION

10.1 INTRODUCTION

10.2 COMMERCIAL

10.2.1 OFFICE BUILDINGS, RETAIL STORES, AND HEALTHCARE FACILITIES ARE THE MAJOR COMMERCIAL APPLICATIONS OF VRF SYSTEM

10.2.2 OFFICE BUILDINGS

10.2.3 RETAIL STORES

10.2.4 HEALTHCARE FACILITIES

10.2.5 HOSPITALITY BUILDINGS

10.2.6 EDUCATIONAL BUILDINGS

10.2.7 HISTORICAL BUILDINGS

10.2.8 GOVERNMENT BUILDINGS

10.3 RESIDENTIAL

10.3.1 GROWING AWARENESS REGARDING IMPORTANCE OF INDOOR AIR QUALITY AND ENERGY CONSERVATION DRIVE ADOPTION OF VRF SYSTEMS IN RESIDENTIAL APPLICATION

10.4 OTHERS

10.4.1 METRO STATIONS AND AIRPORTS ARE KEY USERS OF VRF SYSTEMS AMONG OTHER APPLICATIONS

11 GEOGRAPHIC ANALYSIS

11.1 INTRODUCTION

11.2 NORTH AMERICA

11.2.1 US

11.2.1.1 US to continue to hold largest share of VRF system market globally during forecast period

11.2.2 CANADA

11.2.2.1 Growing residential and commercial building construction activities will drive VRF system market in Canada

11.2.3 MEXICO

11.2.3.1 Proposal to construct new commercial buildings will drive VRF system market in Mexico

11.3 EUROPE

11.3.1 TURKEY

11.3.1.1 Turkey to continue to hold largest share of European VRF system market during forecast period

11.3.2 UK

11.3.2.1 Increasing adoption of VRF systems in commercial and residential buildings will drive VRF system market in UK

11.3.3 GERMANY

11.3.3.1 Rising demand for heat pump and heat recovery systems will drive German VRF system market

11.3.4 SPAIN

11.3.4.1 Rising demand from residential, commercial, and industrial applications will drive VRF system market in Spain

11.3.5 ITALY

11.3.5.1 Increasing residential construction activities in country will drive Italian VRF system market

11.3.6 FRANCE

11.3.6.1 Recent developments pertaining to low global warming potential refrigerants and inverter-based VRF systems are VRF system market in France

11.3.7 REST OF EUROPE

11.3.7.1 Energy-saving potential and use of environment-friendly refrigerants are driving VRF system market in Rest of Europe

11.4 APAC

11.4.1 JAPAN

11.4.1.1 Japan's VRF system market is at maturity stage

11.4.2 CHINA

11.4.2.1 China to continue to hold largest share of VRF system market globally during forecast period

11.4.3 SOUTH KOREA

11.4.3.1 Development in the infrastructure and industrialization activities in South Korea will drive growth of VRF system market

11.4.4 INDIA

11.4.4.1 Rapid urbanization and government initiatives to build more than 100 smart cities will drive VRF system market in India

11.4.5 AUSTRALIA

11.4.5.1 Cold summer weather influences demand for VRF systems in Australia

11.4.6 VIETNAM

11.4.6.1 Expansion of major cities and increasing construction activities in tourism and hospitality industry will drive growth of VRF system market in Vietnam

11.4.7 TAIWAN

11.4.7.1 Initiatives to promote construction of green buildings are driving VRF system market in Taiwan

11.4.8 REST OF APAC

11.4.8.1 Residential air-conditioning system market in Southeast Asia is witnessing robust growth

11.5 ROW

11.5.1 BRAZIL

11.5.1.1 Brazil to continue to hold largest share of VRF system market in South America during forecast period

11.5.2 MIDDLE EAST

11.5.2.1 Hot climatic conditions and growing disposable income are key drivers for Middle Eastern VRF system market

11.5.3 REST OF SOUTH AMERICA

11.5.3.1 Legislation for energy efficiency and a potential switch to eco- friendly refrigerants will drive VRF system market in Rest of South America

11.5.4 AFRICA

11.5.4.1 Increased adoption of advanced refrigerants with low global warming potential will lead to growth of VRF system market in Africa

12 COMPETITIVE LANDSCAPE

12.1 OVERVIEW

12.2 MARKET RANKING ANALYSIS: VRF SYSTEM MARKET

12.3 COMPETITIVE LEADERSHIP MAPPING, 2019

12.3.1 VISIONARIES

12.3.2 INNOVATORS

12.3.3 DYNAMIC DIFFERENTIATORS

12.3.4 EMERGING COMPANIES

12.4 STRENGTH OF PRODUCT PORTFOLIO (FOR 25 COMPANIES)

12.5 BUSINESS STRATEGY EXCELLENCE (FOR 25 COMPANIES)

12.6 COMPETITIVE SITUATIONS AND TRENDS

12.6.1 COLLABORATIONS, AGREEMENTS, AND PARTNERSHIPS

12.6.2 EXPANSIONS, PRODUCT LAUNCHES, AND DEVELOPMENTS

12.6.3 ACQUISITIONS

13 COMPANY PROFILES

(Business overview, Products offered, Recent Developments, SWOT Analysis, MNM view)*

13.1 KEY PLAYERS

13.1.1 DAIKIN

13.1.2 TOSHIBA

13.1.3 MITSUBISHI ELECTRIC

13.1.4 MIDEA GROUP

13.1.5 JOHNSON CONTROLS

13.1.6 LG ELECTRONICS

13.1.7 FUJITSU

13.1.8 UNITED TECHNOLOGIES

13.1.9 INGERSOLL RAND

13.1.10 LENNOX

13.1.11 PANASONIC

13.1.12 SAMSUNG ELECTRONICS

13.2 RIGHT TO WIN

13.3 OTHER KEY PLAYERS

13.3.1 NORTEK

13.3.2 GREE

13.3.3 EMERSON

13.3.4 ELECTROLUX

13.3.5 WHIRLPOOL

*Details on Business overview, Products offered, Recent Developments, SWOT Analysis, MNM view might not be captured in case of unlisted companies.

14 APPENDIX

14.1 INSIGHTS OF INDUSTRY EXPERTS

14.2 DISCUSSION GUIDE – VRF SYSTEM MARKET

14.3 KNOWLEDGE STORE: MARKETSandMARKETS' SUBSCRIPTION PORTAL

14.4 AVAILABLE CUSTOMIZATIONS

14.5 RELATED REPORTS

14.6 AUTHOR DETAILS

List Of Tables

LIST OF TABLES

TABLE 1 VRF SYSTEM MARKET, BY COMPONENT, 2018–2025 (USD BILLION)

TABLE 2 VRF SYSTEM MARKET FOR OUTDOOR UNITS, BY REGION, 2018–2025 (USD MILLION)

TABLE 3 VRF SYSTEM MARKET FOR INDOOR UNITS, BY REGION, 2018–2025 (USD MILLION)

TABLE 4 VRF SYSTEM MARKET FOR CONTROL SYSTEMS AND ACCESSORIES, BY REGION, 2018–2025 (USD MILLION)

TABLE 5 VRF SYSTEM MARKET FOR OUTDOOR UNITS, BY CAPACITY, 2018–2025 (USD MILLION)

TABLE 6 VRF SYSTEM MARKET FOR OUTDOOR UNITS, BY CAPACITY, 2018–2025 (THOUSAND UNITS)

TABLE 7 VRF SYSTEM MARKET, BY SYSTEM TYPE, 2018–2025 (USD MILLION)

TABLE 8 VRF SYSTEM MARKET, BY SYSTEM TYPE, 2018–2025 (THOUSAND UNITS)

TABLE 9 VRF HEAT PUMP SYSTEMS MARKET, BY REGION, 2018–2025 (USD MILLION)

TABLE 10 VRF HEAT PUMP SYSTEMS MARKET, BY APPLICATION, 2018–2025 (USD MILLION)

TABLE 11 VRF HEAT RECOVERY SYSTEMS MARKET, BY REGION, 2018–2025 (USD MILLION)

TABLE 12 VRF HEAT RECOVERY SYSTEMS MARKET, BY APPLICATION, 2018–2025 (USD MILLION)

TABLE 13 VRF SYSTEM MARKET, BY APPLICATION, 2018–2025 (USD MILLION)

TABLE 14 VRF SYSTEM MARKET, BY APPLICATION, 2018–2025 (THOUSAND UNITS)

TABLE 15 VRF SYSTEM MARKET FOR COMMERCIAL APPLICATION, BY REGION, 2018–2025 (USD MILLION)

TABLE 16 VRF SYSTEM MARKET FOR COMMERCIAL APPLICATION, BY REGION, 2018–2025 (THOUSAND UNITS)

TABLE 17 VRF SYSTEM MARKET FOR COMMERCIAL APPLICATION, BY SYSTEM TYPE, 2018–2025 (USD MILLION)

TABLE 18 VRF SYSTEM MARKET FOR COMMERCIAL APPLICATION IN NORTH AMERICA, BY SYSTEM TYPE, 2018–2025 (USD MILLION)

TABLE 19 VRF SYSTEM MARKET FOR COMMERCIAL APPLICATION IN EUROPE, BY SYSTEM TYPE, 2018–2025 (USD MILLION)

TABLE 20 VRF SYSTEM MARKET FOR COMMERCIAL APPLICATION IN APAC, BY SYSTEM TYPE, 2018–2025 (USD MILLION)

TABLE 21 VRF SYSTEM MARKET FOR COMMERCIAL APPLICATION IN ROW, BY SYSTEM TYPE, 2018–2025 (USD MILLION)

TABLE 22 VRF SYSTEM MARKET FOR RESIDENTIAL APPLICATION, BY REGION, 2018–2025 (USD MILLION)

TABLE 23 VRF SYSTEM MARKET FOR RESIDENTIAL APPLICATION, BY REGION, 2018–2025 (THOUSAND UNITS)

TABLE 24 VRF SYSTEM MARKET FOR RESIDENTIAL APPLICATION, BY SYSTEM TYPE, 2018–2025 (USD MILLION)

TABLE 25 VRF SYSTEM MARKET FOR RESIDENTIAL APPLICATION IN NORTH AMERICA, BY SYSTEM TYPE, 2018–2025 (USD MILLION)

TABLE 26 VRF SYSTEM MARKET FOR RESIDENTIAL APPLICATION IN EUROPE, BY SYSTEM TYPE, 2018–2025 (USD MILLION)

TABLE 27 VRF SYSTEM MARKET FOR RESIDENTIAL APPLICATION IN APAC, BY SYSTEM TYPE, 2018–2025 (USD MILLION)

TABLE 28 VRF SYSTEM MARKET FOR RESIDENTIAL APPLICATION IN ROW, BY SYSTEM TYPE, 2018–2025 (USD MILLION)

TABLE 29 VRF SYSTEM MARKET FOR OTHER APPLICATIONS, BY REGION, 2018–2025 (USD MILLION)

TABLE 30 VRF SYSTEM MARKET FOR OTHER APPLICATIONS, BY REGION, 2018–2025 (THOUSAND UNITS)

TABLE 31 VRF SYSTEM MARKET FOR OTHER APPLICATIONS, BY SYSTEM TYPE, 2018–2025 (USD MILLION)

TABLE 32 VRF SYSTEM MARKET FOR OTHER APPLICATIONS IN NORTH AMERICA, BY SYSTEM TYPE, 2018–2025 (USD MILLION)

TABLE 33 VRF SYSTEM MARKET FOR OTHER APPLICATIONS IN EUROPE, BY SYSTEM TYPE, 2018–2025 (USD MILLION)

TABLE 34 VRF SYSTEM MARKET FOR OTHER APPLICATIONS IN APAC, BY SYSTEM TYPE, 2018–2025 (USD MILLION)

TABLE 35 VRF SYSTEM MARKET FOR OTHER APPLICATIONS IN ROW, BY SYSTEM TYPE, 2018–2025 (USD MILLION)

TABLE 36 VRF SYSTEM MARKET, BY REGION, 2018–2025 (USD MILLION)

TABLE 37 VRF SYSTEM MARKET, BY REGION, 2018–2025 (THOUSAND UNITS)

TABLE 38 VRF SYSTEM MARKET IN NORTH AMERICA, BY COUNTRY, 2018–2025 (USD MILLION)

TABLE 39 VRF SYSTEM MARKET IN NORTH AMERICA, BY COUNTRY, 2018–2025 (THOUSAND UNITS)

TABLE 40 VRF SYSTEM MARKET IN NORTH AMERICA, BY APPLICATION,

2018–2025 (USD MILLION)

TABLE 41 VRF SYSTEM MARKET IN NORTH AMERICA, BY APPLICATION,
2018–2025 (THOUSAND UNITS)

TABLE 42 VRF SYSTEM MARKET IN NORTH AMERICA, BY SYSTEM TYPE,
2018–2025 (USD MILLION)

TABLE 43 VRF SYSTEM MARKET IN NORTH AMERICA, BY SYSTEM TYPE,
2018–2025 (THOUSAND UNITS)

TABLE 44 VRF SYSTEM MARKET IN EUROPE, BY COUNTRY, 2018–2025 (USD
MILLION)

TABLE 45 VRF SYSTEM MARKET IN EUROPE, BY COUNTRY, 2018–2025
(THOUSAND UNITS)

TABLE 46 VRF SYSTEM MARKET IN EUROPE, BY APPLICATION, 2018–2025 (USD
MILLION)

TABLE 47 VRF SYSTEM MARKET IN EUROPE, BY APPLICATION, 2018–2025
(THOUSAND UNITS)

TABLE 48 VRF SYSTEM MARKET IN EUROPE, BY SYSTEM TYPE, 2018–2025 (USD
MILLION)

TABLE 49 VRF SYSTEM MARKET IN EUROPE, BY SYSTEM TYPE, 2018–2025
(THOUSAND UNITS)

TABLE 50 VRF SYSTEM MARKET IN APAC, BY COUNTRY, 2018–2025 (USD
MILLION)

TABLE 51 VRF SYSTEM MARKET IN APAC, BY COUNTRY, 2018–2025 (THOUSAND
UNITS)

TABLE 52 VRF SYSTEM MARKET IN APAC, BY APPLICATION, 2018–2025 (USD
MILLION)

TABLE 53 VRF SYSTEM MARKET IN APAC, BY APPLICATION, 2018–2025
(THOUSAND UNITS)

TABLE 54 VRF SYSTEM MARKET IN APAC, BY SYSTEM TYPE, 2018–2025 (USD
MILLION)

TABLE 55 VRF SYSTEM MARKET IN APAC, BY SYSTEM TYPE, 2018–2025
(THOUSAND UNITS)

TABLE 56 VRF SYSTEM MARKET IN ROW, BY REGION, 2018–2025 (USD MILLION)

TABLE 57 VRF SYSTEM MARKET IN ROW, BY REGION, 2018–2025 (THOUSAND
UNITS)

TABLE 58 VRF SYSTEM MARKET IN ROW, BY APPLICATION, 2018–2025 (USD
MILLION)

TABLE 59 VRF SYSTEM MARKET IN ROW, BY APPLICATION, 2018–2025
(THOUSAND UNITS)

TABLE 60 VRF SYSTEM MARKET IN ROW, BY SYSTEM TYPE, 2018–2025 (USD

MILLION)

TABLE 61 VRF SYSTEM MARKET IN ROW, BY SYSTEM TYPE, 2018–2025

(THOUSAND UNITS)

TABLE 62 COLLABORATIONS, AGREEMENTS, AND PARTNERSHIPS, 2017–2019

TABLE 63 EXPANSIONS, PRODUCT LAUNCHES AND DEVELOPMENTS, 2017–2019

TABLE 64 ACQUISITIONS, 2017–2019

List Of Figures

LIST OF FIGURES

FIGURE 1 VRF SYSTEM MARKET SEGMENTATION

FIGURE 2 VRF SYSTEM MARKET: RESEARCH DESIGN

FIGURE 3 VRF SYSTEM MARKET: BOTTOM-UP APPROACH

FIGURE 4 VRF SYSTEM MARKET: TOP-DOWN APPROACH

FIGURE 5 DATA TRIANGULATION

FIGURE 6 CONTROL SYSTEMS AND ACCESSORIES TO WITNESS HIGHEST CAGR IN VRF SYSTEM MARKET DURING FORECAST PERIOD

FIGURE 7 HEAT RECOVERY SYSTEMS TO WITNESS HIGHER CAGR IN VRF SYSTEM MARKET DURING FORECAST PERIOD

FIGURE 8 RESIDENTIAL APPLICATION TO REGISTER HIGHEST CAGR IN VRF SYSTEM MARKET DURING FORECAST PERIOD

FIGURE 9 ASIA PACIFIC TO LEAD VRF SYSTEM MARKET FROM 2020 TO 2025

FIGURE 10 GROWING CONSTRUCTION INDUSTRY AND HIGH ENERGY-SAVING POTENTIAL

OF VRF SYSTEMS TO BOOST MARKET GROWTH

FIGURE 11 OUTDOOR UNITS TO HOLD MAJOR SHARE OF VRF SYSTEM MARKET DURING FORECAST PERIOD

FIGURE 12 HEAT PUMP SYSTEMS TO ACCOUNT FOR LARGER SIZE OF VRF SYSTEM

MARKET IN 2020

FIGURE 13 COMMERCIAL APPLICATION TO HOLD LARGEST SIZE OF VRF SYSTEM

MARKET IN 2025

FIGURE 14 ASIA PACIFIC TO HOLD LARGEST SIZE OF VRF SYSTEM MARKET DURING FORECAST PERIOD

FIGURE 15 MAJOR VALUE IS ADDED BY MANUFACTURERS, SYSTEM INTEGRATORS, AND CONSULTANTS OF VRF SYSTEM

FIGURE 16 VRF SYSTEM MARKET, BY COMPONENT

FIGURE 17 CONTROL SYSTEMS AND ACCESSORIES TO WITNESS HIGHEST CAGR

IN VRF SYSTEM MARKET DURING FORECAST PERIOD

FIGURE 18 VRF SYSTEM MARKET, BY CAPACITY

FIGURE 19 VRF OUTDOOR UNITS WITH A CAPACITY OF MORE THAN 26 TONS TO WITNESS HIGHEST CAGR DURING FORECAST PERIOD

FIGURE 20 VRF SYSTEM MARKET, BY SYSTEM TYPE

FIGURE 21 HEAT RECOVERY SYSTEMS TO REGISTER HIGHER CAGR IN VRF SYSTEM MARKET DURING FORECAST PERIOD

FIGURE 22 VRF SYSTEM MARKET, BY APPLICATION

FIGURE 23 RESIDENTIAL APPLICATION TO WITNESS HIGHEST CAGR IN VRF SYSTEM MARKET DURING FORECAST PERIOD

FIGURE 24 GEOGRAPHIC SNAPSHOT: MEXICO TO REGISTER HIGHEST CAGR IN VRF SYSTEM MARKET FROM 2020 TO 2025

FIGURE 25 VRF SYSTEM MARKET IN NORTH AMERICA TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD

FIGURE 26 SNAPSHOT: VRF SYSTEM MARKET IN NORTH AMERICA

FIGURE 27 MEXICO TO RECORD HIGHEST CAGR IN VRF SYSTEM MARKET IN NORTH AMERICA DURING FORECAST PERIOD

FIGURE 28 SNAPSHOT: VRF SYSTEM MARKET IN EUROPE

FIGURE 29 VRF SYSTEM MARKET IN REST OF EUROPE TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD

FIGURE 30 SNAPSHOT: VRF SYSTEM MARKET IN APAC

FIGURE 31 VIETNAM TO RECORD HIGHEST CAGR IN VRF SYSTEM MARKET IN APAC DURING FORECAST PERIOD

FIGURE 32 REST OF SOUTH AMERICA TO RECORD HIGHEST CAGR IN VRF SYSTEM MARKET

IN ROW DURING FORECAST PERIOD

FIGURE 33 KEY DEVELOPMENTS IN VRF SYSTEM MARKET (2017 TO 2019)

FIGURE 34 RANKING OF KEY PLAYERS IN VRF SYSTEM MARKET, 2019

FIGURE 35 VRF SYSTEM MARKET (GLOBAL) COMPETITIVE LEADERSHIP MAPPING, 2019

FIGURE 36 PRODUCT PORTFOLIO ANALYSIS OF TOP PLAYERS IN VRF SYSTEM MARKET

FIGURE 37 BUSINESS STRATEGY EXCELLENCE OF TOP PLAYERS IN VRF SYSTEM MARKET

FIGURE 38 DAIKIN: COMPANY SNAPSHOT

FIGURE 39 TOSHIBA: COMPANY SNAPSHOT

FIGURE 40 MITSUBISHI ELECTRIC: COMPANY SNAPSHOT

FIGURE 41 MIDEA GROUP: COMPANY SNAPSHOT

FIGURE 42 JOHNSON CONTROLS: COMPANY SNAPSHOT

FIGURE 43 LG ELECTRONICS: COMPANY SNAPSHOT

FIGURE 44 FUJITSU: COMPANY SNAPSHOT

FIGURE 45 UNITED TECHNOLOGIES: COMPANY SNAPSHOT

FIGURE 46 INGERSOLL RAND: COMPANY SNAPSHOT

FIGURE 47 LENNOX: COMPANY SNAPSHOT

FIGURE 48 PANASONIC: COMPANY SNAPSHOT

FIGURE 49 SAMSUNG ELECTRONICS: COMPANY SNAPSHOT

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