

VRF Systems Market to Reach USD 65.59 Billion by 2031, Driven by Unparalleled Energy Efficiency and Minimal Maintenance

VRF Systems Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, June 3, 2024 /EINPresswire.com/ -- VRF Systems Market Size

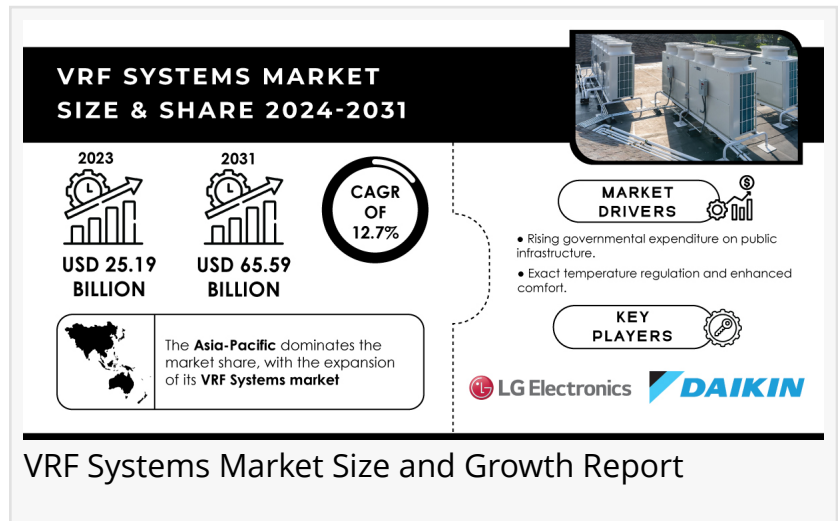
The SNS Insider report reveals that the VRF Systems Market Size was valued at USD 25.19 billion in 2023 and is projected to reach USD 65.59 billion by 2031, exhibiting a robust CAGR of

12.7% from 2024-2031. This impressive growth trajectory underscores the growing recognition of VRF systems as a superior alternative to conventional HVAC systems.

The expansion of the construction industry, coupled with easing regulations in the real estate and construction sectors, is creating a favorable environment for the VRF systems market.

- The versatility of VRF systems makes them suitable for a wide range of applications, including commercial spaces like hotels, supermarkets, and office buildings, as well as residential properties. Their ability to replace existing equipment in confined spaces with minimal pipework, coupled with quieter operation and lower operational costs, is driving their adoption across various sectors. In the residential sector, the rising disposable income, increasing awareness of energy efficiency, and escalating energy costs are fueling the demand for VRF systems. These systems offer individual controls for each housing unit, enabling precise temperature management and substantial energy savings. The growing preference for energy-efficient appliances among homeowners and property managers is expected to further bolster the market's growth.

- The commercial sector is also witnessing a surge in VRF system adoption due to its ability to provide simultaneous heating and cooling services, accurate temperature control, and high energy efficiency. These advantages give VRF systems a competitive edge over traditional



methods and are driving their integration into commercial buildings of all sizes.

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KEY PLAYERS:

- LG Electronics
- Daikin Industries
- Fujitsu General Corporations
- Toshiba Corporation
- United Technologies Corporation
- Mitsubishi Electrical
- Midea Group
- Johnson Controls
- Lennox International
- Ingersoll Rand PLC

Furthermore, the increasing focus on sustainability and reducing carbon footprint is driving the demand for eco-friendly HVAC solutions.

- VRF systems, with their superior energy efficiency and use of low global warming potential refrigerants, align with these environmental goals and are gaining traction among environmentally conscious consumers and businesses.

The VRF systems market is witnessing a wave of innovation and strategic collaborations.

- In April 2022, Samsung expanded its AC product line with the introduction of its DVM S2 Variable Refrigerant Flow (VRF) outdoor unit. This innovative unit boasts WindFree technology, eliminating cold drafts and creating a comfortable indoor environment.
- In May 2022, Daikin Europe invested EUR13 million in its Turkish factory to manufacture VRV air conditioning systems for the Turkish and Middle Eastern markets. This strategic move aims to reduce supply lead times and enhance responsiveness to regional demand.
- February 2022 marked a significant development as Carrier and Toshiba Carrier Corporation (TCC) entered a legally binding agreement for Carrier to acquire Toshiba Corporation's ownership stake in their joint venture. This acquisition is expected to bolster Carrier's position in the rapidly growing VRF market and expand its global VRF product platform with cutting-edge technology.

KEY MARKET SEGMENTS:

BY SYSTEM TYPE

- Heat Recovery Systems
- Heat Pump Systems

by System Type, Heat pump systems are leading the VRF system market due to their ability to provide both heating and cooling services, making them ideal for various climatic conditions.

BY COMPONENT

- Outdoor Units
- Installation Services
- Indoor Units
- Control Systems and Accessories

by Component, Outdoor units hold the largest market share, as they house critical components like compressors, inverters, and heat exchangers.

BY APPLICATION

- Commercial
- Residential
- Others

by Application, the residential sector is expected to witness the fastest growth rate, driven by increasing disposable income, energy efficiency awareness, and the need for individual temperature control in multi-unit dwellings.

BY CAPACITY

- Up to 10 Tons
- 11 to 18 Tons
- 19 to 26 Tons
- Above 26 Tons

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Impact of the Global Disruption

- The ongoing Russia-Ukraine war has caused disruptions in global supply chains, leading to increased costs of raw materials and components used in VRF systems. This has impacted the production and pricing of VRF systems, potentially hindering market growth in the short term. Moreover, the economic slowdown caused by the war has reduced consumer and business spending, further affecting the demand for VRF systems in certain regions.
- However, the long-term outlook for the VRF systems market remains positive. The focus on energy efficiency, sustainability, and the need for advanced HVAC solutions will continue to drive demand. Furthermore, technological advancements and innovative product launches are expected to create new growth opportunities in the post-war period. For instance, the development of VRF systems with integrated renewable energy sources, such as solar panels, can further enhance energy efficiency and reduce reliance on traditional power grids.

North America is expected to grow at the highest CAGR in the VRF system market.

- The increasing awareness about energy efficiency and the easy installation process with minimal piping work associated with VRF systems are driving their adoption in the region. Additionally, the introduction of advanced environment-friendly refrigerants, such as HFC-32, has boosted the adoption of VRF systems in North America.
- Asia Pacific is currently the largest market for VRF systems, owing to the presence of key manufacturers and the rising adoption of HVAC systems in commercial buildings across the region.

Key Takeaways

- The exceptional energy-saving capabilities of VRF systems are the primary driver of market growth.
- VRF systems are suitable for a wide range of applications, including commercial and residential spaces.
- Ongoing innovation in VRF technology, such as the integration of renewable energy sources, is creating new growth opportunities.
- The rapid urbanization and increasing disposable income in countries like China and India are further fueling the demand for VRF systems in the APAC region.

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