Heat Pump Market - Global Outlook and Forecast 2020-2025

https://marketpublishers.com/r/HF14E13C0FF4EN.html
Date: September 2020
Pages: 331
Price: US$ 3,500.00 (Single User License)
ID: HF14E13C0FF4EN

Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Heat Pump Market Report

The global heat pump market by revenue is expected to grow at a CAGR of over 8% during the period 2019–2025.

The global heat pump market size by revenues will cross over $92 billion by 2025, growing at a CAGR of 8% during the forecast period. The industry is expected to grow more than 1.6X times in terms of revenue during the forecast period. The market witnessed reasonable growth in 2019 where over 50% of the contribution came from established markets such as China, the US, and Japan. The global heat pump market is expected to witness sudden traction in demand in 2021 after the downfall of the market in 2020 owing to the COVID-19 pandemic. The market growth was sluggish in Q1 and Q2 of 2020 owing to the entire disruption in the supply chain. The majority of manufacturers operated with limited resources and a workforce that highly affected the market.

The district heating concept, which is increasingly favored in recent times, is expected to make the use of heat pumps as a major source. Heat is also expected to be generated from geothermal and biomass solutions. Rebate systems in several European countries have played a major role in large-scale adoption. The growth of green buildings and strong building conduct codes are other supporting factors that can stimulate the growth of heat pumps during the period 2020–2025.

The following factors are likely to contribute to the growth of the heat pump market during the forecast period:

Growth in Green Buildings

Preference for IoT Enabled Heat Pumps

Increased Popularity of Dual Source Heat Pumps

Need for Energy Efficiency and Sustainability

The study considers the present scenario of the medical gowns market and its market dynamics for the period 2019?2025. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspect of the market. It profiles and examines leading companies and other prominent ones operating in the market.

Global Heat Pump Market Segmentation

The global heat pump market research report includes a detailed segmentation by product type, power source, application, and geography. Air source heat pumps were the dominant segment in 2019 and constituted over 70% of the total market share. The major factor driving the installation of these pumps is high-energy efficiency, which is proven to save a minimum of 3,000 kWh per year than other conventional methods. Another major factor driving growth is the increasing adoption of ductless pumps in renovation projects. As the majority of air source heat pumps are designed to accommodate and run through the energies obtained from solar or wind energy, the product is considered as an ideal choice for achieving 100% sustainability for the welfare of the environment. The segment constitutes air-to-air and air-to-water pumps, which are likely to scale new heights in revenue during the forecast period.

The less than 10 kW segment dominates the market on account of the extensive usage of heat pumps in the residential segment. Majority of homes under 3,500 sq. ft consider these heat pumps as ideal with affordable cost and installation. APAC is the fastest-growing region for the segment owing to the concentration of underpenetrated and growing economies. North America is also expected to ship 3.35million units of

The 10–20 kW segment by revenue is expected to pose an absolute growth of 62% during the forecast period. In terms of shipment, Europe and North America are likely to grow at promising CAGRs during the forecast period. China, the US, and GCC countries are likely to emerge major countries on account of increased commercial construction activities. The increased preference for high-capacity heat pumps for space cooling in hot and humid regions of the Middle East & Africa is expected to generate high revenue during the forecast period for the segment.

The residential end-user segment dominated the market in 2019 and is expected to remain significant during the forecast period. The rise in disposable income, the increased awareness of geothermal energies, the use of HVAC systems utilizing renewable resources, awareness of sustainability, and eco-friendliness are expected to drive the market in the residential sector. With established markets in Europe, North America, and a few major countries in the APAC region, the residential segment constitutes more than 65% for the less than 10 kW heat pump market.

Segmentation by Product Type

Air Source

Air-to-air

Air-to-water

Water Source

Ground Source

Segmentation by Capacity

Less than 10 KW (20kW)

Segmentation by End-user

Residential

Commercial

Industrial

INSIGHTS BY GEOGRAPHY

APAC was estimated to be the largest market for heat pumps in 2019 with China being the largest market contributing over 21% to the global revenue share. Japan closely follows China, which is expected to pose an absolute growth of 67% in terms of unit shipments. The growth is expected from India, Indonesia, Malaysia, and Thailand, where low product awareness and high cost of installation are major challenges for adoption. With the objective of reducing CO2 emissions by 26% in 2030 and 80% by 2050, the market for heat pumps is well developed in Japan where lower GWP refrigerants are always preferred. While the temperature in the country ranges between -2 and 32 Celsius, vendors can design heat pumps that can accordingly perform well in specific climatic conditions. Further lifestyle, demography, and weather conditions are also favoring the growth of the heat pumps market in the country. The successful implementation of air-to-water heat pumps in large commercial spaces such as Australia has encouraged the adoption of high-capacity devices that are above 10 kW. Heat pumps have also replaced most conventional boilers in the country, thereby contributing to the overall revenue of the market.

Segmentation by Geography

- North America
  - US
  - Canada
- Europe
  - Sweden
  - Germany
  - France
  - Italy
  - Spain
- APAC

China

Japan

South Korea

Australia

India

Latin America

Brazil

Mexico

Middle East & Africa

South Africa

Saudi Arabia

UAE

INSIGHTS BY VENDORS

The global heat pump market is fragmented as it is characterized by the presence of a significant number of global and domestic heat pump manufacturers across geographies. Global players such as Carrier, Rheem Manufacturing, Midea, Daikin, and Trane are expanding their markets through profitable partnerships and merger strategies. Domestic vendors are capitalizing on the product portfolio that best suits domestic needs. However, being a technology-oriented product, the scope of differentiation lies with sophistication and deployment of advanced features such as energy efficiency, COP, eco-friendly refrigerant, installation costs, and services that help vendors to stay competitive in the market.

Prominent Vendors

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Daikin

Carrier

Trane

NIBE

Mitsubishi

Other Prominent Vendors

LG

Bellcross Industries

Hitachi

Stiebel Eltron

Ingersoll Rand

Glen Dimplex

The Viessmann Group

The Vaillant Group

Midea Group

Panasonic

Danfoss

Robert Bosch GmbH

WOLF

Flamingo Heat Pumps

Lennox

BDR Thermea Group

Mayekawa

Thermax Group

GEA

Rheem Manufacturing Company

Ascler

FUJITSU GENERAL

Johnson Controls

KEY QUESTIONS ANSWERED

1. What is the heat pump market size and growth rate during the forecast period?
2. What are the factors impacting the growth of the heat pump market shares?
3. What are the drivers, trends, and restraints in the heat pump market?
4. Who are the leading vendors in the heat pump market, and what are their market shares?
5. What is the impact of the COVID-19 pandemic on the heat pump market shares?

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