

# **Global Geothermal Heat Pump Market Size study & Forecast, by Technology (Open Loop Systems, Closed Loop Systems) by End Use (Residential, Commercial, Industrial) and Regional Analysis, 2023-2030**

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## **Abstracts**

Global Geothermal Heat Pump Market is valued approximately at USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. A geothermal heat pump (GHP), also known as a ground source heat pump, is a heating and cooling system that uses the natural heat storage ability of the earth and the transfer of heat between the earth and a building to provide heating, cooling, and, in some cases, hot water. The key factors driving the market growth are high adoption in the residential sector, contribution of heat pump technology in reducing CO2 emission, increase in demand for energy-efficient solutions, and the rise in construction activity that anticipated to support the market growth during forecast period 2023-2030.

Additionally, the growing construction sector can significantly support the growth of the geothermal heat pump market. As the construction sector expands, there is a parallel increase in the demand for heating, ventilation, and air conditioning (HVAC) systems. Geothermal heat pumps, being efficient and sustainable HVAC solutions, are well-positioned to meet this demand. According to Statista, in 2020, the global construction market was valued USD 6.4 trillion; in 2022 the market reached USD 8.2 trillion and it is anticipated to reach USD 11.8 trillion by 2027. As a result, the growing construction sector is anticipated to support the market growth. Moreover, increase in the integration of Internet of Things (IoT) and ongoing advancements in geothermal heat pump technology is anticipated to create the lucrative opportunity for the market during forecast year. However, the high initial costs stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Geothermal Heat Pump Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 with largest market share owing to the Increasing focus on renewable energy sources, supportive government policies and financial incentives, growing awareness of environmental issues, and presence of key market players. Whereas, Asia Pacific region is expected to grow with the highest CAGR during the forecast period, owing to factors such as the growing awareness and concerns about environmental issues, increasing costs of conventional energy sources, such as electricity and gas, and rapid urbanization and construction activities.

Major market player included in this report are:

De Dietrich S.A.S.

Bosch Thermotechnology

Bostech Mechanical Ltd

Maritime Geothermal Ltd

GeoSmart Energy

Carrier Corporation

Free Energy Innovations

Daikin Industries Ltd.

Mitsubishi Electric Corporation

Sauer-Danfoss Inc.

Recent Developments in the Market:

In April 2023, EHP Technology Company has announced the launch of its revolutionary geothermal heating system. The Company's CEO, Mr. An?±l ?il made the announcement while speaking to reporters at an event organized by the company.

## Global Geothermal Heat Pump Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Technology, End Use, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

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 years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential 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 Technology:

Open Loop Systems

Closed Loop Systems

By End Use:

Residential

Commercial

Industrial

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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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