

# **Global Heat Pump Water Heater Market Size study & Forecast, by Type (Air Source, Geothermal), by Rated Capacity (Up to 10 kW, 10?20 kW, 20?30 kW, 30?100 kW, 100–150 kW, Above 150 kW), by Storage Tank Capacity (Up to 500 LT, 500 LT to 1000 LT, Above 1000 LT) and Regional Analysis, 2023-2030**

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## **Abstracts**

Global Heat Pump Water Heater Market is valued at approximately USD 4.55 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 14.4% during the forecast period 2023-2030. Heat Pump Water Heater (HPWH) is a type of water heater that uses a technology similar to that of a refrigerator but in reverse. Instead of extracting heat from the interior of a space and expelling it outside (as a refrigerator does), a heat pump water heater extracts heat from the surrounding air or ground and transfers it to the water in the tank to heat it. The key factors driving the market growth are growing energy efficiency concerns, increasing awareness of environmental issues, and rising consumer demand for smart homes that are anticipated to create lucrative demand for the market during the forecast period 2023-2030.

Additionally, the rising consumer demand for smart homes has played a significant role in supporting the growth of the Heat Pump Water Heater (HPWH) market. Heat pump water heaters can be integrated into smart home ecosystems. This allows homeowners to control and monitor their water heaters remotely through smartphone apps or other smart devices. Integration with home automation systems enhances the overall convenience and efficiency of managing household appliances. According to Statista, globally the number of smart homes users in 2020 was 224.18 million; in 2022 the number reached 307.82 million and it is anticipated to reach 493.55 million by 2025. As a result, the growing adoption of smart homes is anticipated to support the market

growth. Moreover, the integration of the Internet of Things (IoT) with heat pump water heaters, and the growing construction industry are anticipated to create a lucrative opportunity for the market. However, the variability in performance of heat pump water heaters based on climatic conditions, and complexities associated with installation and maintenance of heat pump water heaters stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Heat Pump Water Heater Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the increasing emphasis on energy efficiency, supportive government initiatives, subsidies, and incentives, and growing environmental consciousness and a desire to reduce carbon footprints. Whereas, the Asia Pacific is expected to grow with the highest CAGR over the forecast period, owing to factors such as the rising awareness of environmental sustainability, supportive government incentives and subsidies, and rapid urbanization and ongoing construction activities.

Major market player included in this report are:

Panasonic Holdings Corporation

LG Electronics

Johnson Controls–Hitachi Air Conditioning

Mitsubishi Electric Corporation

Trane Technologies plc

Daikin Industries, Ltd.

Midea Group

RHEEM Manufacturing Company

A.O. Smith Corporation

Robert Bosch GmbH

## Recent Developments in the Market:

In April 2023, Rheem has unveiled an air-source heat pump designed to provide consistent heating performance in challenging conditions, maintaining efficiency even in ambient temperatures as low as 22.9°F. This heat pump has successfully fulfilled the criteria set by the U.S. Department of Energy's Cold Climate Heat Pump Challenge.

## Global Heat Pump Water Heater 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 – Type, Rated Capacity, Storage Tank Capacity, 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 Type:

Air Source

Geothermal

By Rated Capacity:

Up to 10 kW

10-20 kW

20-30 kW

30-100 kW

100-150 kW

Above 150 kW

By Storage Tank Capacity:

Up to 500 LT

500 LT to 1000 LT

Above 1000 LT

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

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Saudi Arabia

South Africa

Rest of Middle East & Africa

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