

Global Heat Pump Water Heaters Market Research Report 2024(Status and Outlook)

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Abstracts

Report Overview

Heat Pump Water Heaters is a device which uses electricity to move heat from one place to another instead of generating heat directly. Therefore, it can be two to three times more energy efficient than conventional electric resistance water heaters. To move the heat, heat pumps work like a refrigerator in reverse. Heat pumps are more energy efficient than standard water heaters because instead of using energy to generate new heat, they collect existing ambient heat and transfer it to the water.

The global Heat Pump Water Heaters market size is projected to reach US\$ 6988.99 Million by 2029 from US\$ 4104.32 million in 2022 at a CAGR of 7.10% during 2023-2029. Green features and government incentives are the key factors for the development of the heat pump water heater market core drive. Due to increasing CO2 emissions, many countries aim to reduce primary energy demand and implement policies to limit greenhouse gas emissions. Heat pump water heaters are one of the most promising technologies for reducing greenhouse gas emissions. In fact, energystar.gov estimates that if all residential water heaters were replaced with heat pump water heaters, annual cost savings of \$12 billion and up to 140 billion pounds of greenhouse gas emissions would be achieved. Carbon emissions associated with energy consumption and electricity generation can be significantly reduced by using heat pump water heater systems instead of fossil fuel based systems. This has driven an increase in the number of installations of heat pump water heaters in the residential, commercial, and industrial segments.

Furthermore, governments around the world have recognized the energy-saving potential of heat pump water heaters and implemented various incentives and

regulations to facilitate their adoption. These incentives can include tax credits, tax rebates or grants to reduce upfront costs for consumers. Additionally, building codes and energy efficiency standards have been updated to encourage or mandate the use of energy-efficient appliances, including heat pump water heaters. These policies and measures have created a favorable market environment, driving the demand for heat pump water heaters.

On the other hand, Internet of Things (IoT) enabled heat pump water heater systems are expected to provide real-time monitoring, predictive maintenance, and remote diagnostics for heat pump water heaters, which also provide significant opportunities for market growth. The advancement of heat pump technology, the increasing demand for industrial applications, and the urgent need for transformation of the European energy structure under the impact of the Russia-Ukraine conflict have also played an important role in promoting the development of the heat pump water heater market.

At the same time, negative factors such as high installation costs, lack of awareness among consumers, impact of climate conditions, and technological advancements in emerging clean and low-carbon technologies will hinder the heat pump water heater market.

Segment by Type, the Heat Pump Water Heaters can be split into Air Source Heat Pump, Water Source Heat Pump, etc. Currently, the Air Source Heat Pump segment dominates the entire market and has already accounted for 85.33% of the market share in 2022. Air source heat pumps are versatile and can be installed in a variety of environments, including residential, commercial, and industrial. They do not require a water source or ground return, making them easier to install and better suited for a wider range of applications. This versatility has contributed to their popularity and market dominance. During the forecast period, the dominance of air source heat pump will continue, while the market size of ground source heat pump will expand at the highest CAGR of 10.06%.

From the perspective of application, the Heat Pump Water Heaters can be split into two main departments, Residential and Commercial. Among them, the Residential sector has always contributed the most important revenue to the market. Increased urbanization in developing countries is driving the construction of new residential buildings and driving the demand for energy efficient HVAC systems. Residential consumers are increasingly aware of and value energy efficiency. Heat pump water heaters are known for their high energy efficiency compared to traditional hot water systems. As homeowners seek to reduce energy consumption and environmental

impact, they are increasingly turning to energy-efficient solutions such as heat pump water heaters. In 2022, the market share of the Residential segment will reach 85.27%.

On basis of geography, the Heat Pump Water Heaters market is segmented into North America, Europe, Asia-Pacific, South America, Middle East and Africa, etc. The Asia-Pacific region has accounted for more than 50% of the market share in 2022, After that, the European market accounted for 39.84%. The Asia-Pacific region has a large population, including densely populated countries such as China and India. This high population density results in a huge demand for residential and commercial buildings, which in turn leads to a higher demand for heat pump water heaters. The rapid urbanization of the region further drives the need for efficient and sustainable hot water solutions. Likewise, in Europe, there are several densely populated countries with high demand for residential and commercial hot water systems. European countries have promulgated a series of subsidy policies and laws and regulations since 2020 to prohibit the sale of oil-fired gas boilers and encourage the application of heat pumps in the heating field. In the future, the penetration rate of heat pump water heaters in Europe will have a large room for improvement.

According to our calculations, in 2022, the two indicators used to measure the concentration of the global Heat Pump Water Heaters market, HHI and CR5, will be 26.95% and 1.49% respectively. This means that the Heat Pump Water Heaters market remains fragmented and the manufacturers within it are highly competitive. Key players in the current market include Panasonic, Haier, Mitsubishi Electric, PHNIX, GREE, A. O. Smith, Guangdong New Energy Technology Development Co., Ltd, General Electric Appliances (GE), Midea, Rheem, ATLANTIC, vanward, Viessmann, Solareast Holdings Co.,Ltd., Darkin, Dimplex, Hitachi, Hayward, Rinnai Corporation, OUTES, Thermia, Toshiba, Bradford White Corporation, Pentair, Itomic.

This report provides a deep insight into the global Heat Pump Water Heaters market covering all its essential aspects. This ranges from a macro overview of the market to micro details of the market size, competitive landscape, development trend, niche market, key market drivers and challenges, SWOT analysis, value chain analysis, etc.

The analysis helps the reader to shape the competition within the industries and strategies for the competitive environment to enhance the potential profit. Furthermore, it provides a simple framework for evaluating and accessing the position of the business organization. The report structure also focuses on the competitive landscape of the Global Heat Pump Water Heaters Market, this report introduces in detail the market share, market performance, product situation, operation situation, etc. of the main

players, which helps the readers in the industry to identify the main competitors and deeply understand the competition pattern of the market.

In a word, this report is a must-read for industry players, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the Heat Pump Water Heaters market in any manner.

Global Heat Pump Water Heaters Market: Market Segmentation Analysis

The research report includes specific segments by region (country), manufacturers, Type, and Application. Market segmentation creates subsets of a market based on product type, end-user or application, Geographic, and other factors. By understanding the market segments, the decision-maker can leverage this targeting in the product, sales, and marketing strategies. Market segments can power your product development cycles by informing how you create product offerings for different segments.

Key Company

Panasonic

Haier

Mitsubishi Electric

PHNIX

GREE

A. O. Smith

Guangdong New Energy

General Electric Appliances (GE)

Midea

Rheem

ATLANTIC

vanward

Viessmann

Solareast Holdings Co.,Ltd.

Darkin

Dimplex

Hitachi

Hayward

Rinnai Corporation

OUTES

Thermia

Toshiba

Bradford White Corporation

Pentair

Itomic

Market Segmentation (by Type)

Air Source Heat Pump

Water Source Heat Pump

Ground Source Heat Pump

Market Segmentation (by Application)

Residential

Commercial

Geographic Segmentation

North America (USA, Canada, Mexico)

Europe (Germany, UK, France, Russia, Italy, Rest of Europe)

Asia-Pacific (China, Japan, South Korea, India, Southeast Asia, Rest of Asia-Pacific)

South America (Brazil, Argentina, Columbia, Rest of South America)

The Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria, South Africa, Rest of MEA)

Key Benefits of This Market Research:

Industry drivers, restraints, and opportunities covered in the study

Neutral perspective on the market performance

Recent industry trends and developments

Competitive landscape & strategies of key players

Potential & niche segments and regions exhibiting promising growth covered

Historical, current, and projected market size, in terms of value

In-depth analysis of the Heat Pump Water Heaters Market

Overview of the regional outlook of the Heat Pump Water Heaters Market:

Key Reasons to Buy this Report:

Access to date statistics compiled by our researchers. These provide you with historical and forecast data, which is analyzed to tell you why your market is set to change

This enables you to anticipate market changes to remain ahead of your competitors

You will be able to copy data from the Excel spreadsheet straight into your marketing plans, business presentations, or other strategic documents

The concise analysis, clear graph, and table format will enable you to pinpoint the information you require quickly

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry concerning recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market from various perspectives through Porter's five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market in the

years to come

6-month post-sales analyst support

Customization of the Report

In case of any queries or customization requirements, please connect with our sales team, who will ensure that your requirements are met.

Chapter Outline

Chapter 1 mainly introduces the statistical scope of the report, market division standards, and market research methods.

Chapter 2 is an executive summary of different market segments (by region, product type, application, etc), including the market size of each market segment, future development potential, and so on. It offers a high-level view of the current state of the Heat Pump Water Heaters Market and its likely evolution in the short to mid-term, and long term.

Chapter 3 makes a detailed analysis of the market's competitive landscape of the market and provides the market share, capacity, output, price, latest development plan, merger, and acquisition information of the main manufacturers in the market.

Chapter 4 is the analysis of the whole market industrial chain, including the upstream and downstream of the industry, as well as Porter's five forces analysis.

Chapter 5 introduces the latest developments of the market, the driving factors and restrictive factors of the market, the challenges and risks faced by manufacturers in the industry, and the analysis of relevant policies in the industry.

Chapter 6 provides the analysis of various market segments according to product types, covering the market size and development potential of each market segment, to help readers find the blue ocean market in different market segments.

Chapter 7 provides the analysis of various market segments according to application, covering the market size and development potential of each market segment, to help readers find the blue ocean market in different downstream markets.

Chapter 8 provides a quantitative analysis of the market size and development potential of each region and its main countries and introduces the market development, future development prospects, market space, and capacity of each country in the world.

Chapter 9 introduces the basic situation of the main companies in the market in detail, including product sales revenue, sales volume, price, gross profit margin, market share, product introduction, recent development, etc.

Chapter 10 provides a quantitative analysis of the market size and development potential of each region in the next five years.

Chapter 11 provides a quantitative analysis of the market size and development potential of each market segment (product type and application) in the next five years.

Chapter 12 is the main points and conclusions of the report.

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