

# **Heat Pump Water Heater Market: Market Segments: By Type (Air Source and Geothermal); By Liter (Up to 500 L, 500–1000 L and Above 1000 L); By Rated Capacity (Up to 10 kW, 10?20 kW, 20?30 kW, 30?100 kW, 10–150 kW and Above); and Region – Global Analysis by Market Size, Share & Trends for 2014 – 2020 and Forecasts to 2030**

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## **Abstracts**

### Product Overview

Water heat pump heaters usually use electricity to transfer heat directly from one location to another instead of producing heat, which helps to minimize energy consumption by three times compared to traditional electric water heaters. The heat pump water heaters act like a fridge to transfer the heat from one location to another but in reverse, as the heat pump water heaters draw the heat from the surrounding air and hold it in a tank at a higher temperature to heat water. The heat pump water heater saves energy by transferring the heat available (BTUs) in air to the water heater tank. They can be installed to draw heat from indoor air (if cooling is desired) or from outdoor air. The heat pump water heater provides the best energy savings when used in areas where temperatures are mild.

### Market Highlights

Heat Pump Water Heater Market is expected to project a notable CAGR of 5.7% in 2030.

Heat Pump Water Heater Market to surpass USD 3.7 billion by 2030 from USD 1.2 billion in 2019 at a CAGR of 6.9% throughout the forecast period, i.e., 2020-30. Energy efficient technology along with the use of non-conventional energy sources for water heating are factors driving the growth of the Heat Pump Water Heater Market.

Furthermore, it is also predicted that supporting legislation and grants for the use of renewable energy sources in different applications will play a key role in the growth of this market during the forecast period. Due to their environmental and cost-saving advantages, these heat pumps have gained widespread adoption and acceptance. In addition, initiatives from different countries' governments are also contributing to the increasing demand for geothermal heat pumps. Also, the growing emphasis on the use of renewable energy to control climate change and environmental degradation in the coming years would also fuel demand for heat pump water market.

### Heat Pump Water Heater Market: Segments

Geothermal segment to grow with the highest CAGR during 2020-30

Heat Pump Water Heater Market is segmented by type as Air Source, Geothermal. Based on type air source segment is the largest segment of the market for Heat Pump Water Heater in 2019. Due to its low installation cost and environmentally friendly technology, the market for air source heat pumps is rising largely in the residential sector. Due to the fact that countries such as China, Australia, Thailand, and New Zealand are focused on limiting their carbon footprint resulting from the use of fossil fuels, they are primarily used in Asia Pacific. They are primarily used in the residential sector because a multifamily building would usually need a heat pump water heater that takes up less space and has low installation costs compared to commercial buildings such as hotels and hospitals due to low hot water requirements.

500-1,000 Liter Segment to grow with the highest CAGR during 2020-30

Heat Pump Water Heater Market is segmented by liter into Up to 500 L, 500–1000 L, Above 1000 L. The Below 500 liters capacity segment led the market and accounted for a XX.X% revenue share in 2019 due to the high suitability of applications across residential and multiple commercial establishments. Water heater heat pumps falling under this category are lightweight and are therefore simple to build. They have enough hot water for the residential sector and for almost all small commercial applications. Water heaters with this capability are also ideal for applications with low hot water requirements in small commercial and residential industries, such as homes and multi-family buildings. In the hospitality sector for holiday homes and motels, small individual heat pump water heaters of up to 500 litres capacity are used as they ensure interruption-free accessibility of hot water for bathing, personal washing, etc. applications.

### Heat Pump Water Heater Market: Market Dynamics

#### Drivers

Rising global energy consumption

Increasing population, along with rapid economic growth worldwide, would lead to a rise in energy demand. Increased demand for heat pumps would result from the combined effect of economic growth and increasing energy consumption. As the residential construction sector in developed countries recovers and housing demand from developing countries increases, there will be sufficient demand for HVAC systems, thus growing the demand for heat pumps. Therefore, during the forecast period, rising energy consumption and robust demand from the housing sector would add momentum to the global heat pump market.

#### Growing demand for geothermal heat pumps

Central heating/cooling systems that either transfer heat from or to the ground are geothermal heat pumps. These systems make use of the earth as the source or sink of heat, depending on the application. Up to a depth of 10 feet, the shallow surface of the earth's crust usually retains a fairly constant temperature of 10°C-16°C. To provide the requisite heating and cooling, geothermal pumps have the capacity to tap into this energy resource. With the shifting energy mix, the increasing focus on renewable energy will pave the way for the increased use of geothermal and hydrothermal heat pumps.

#### Restrain

##### Lack of awareness regarding benefits of heat pump water heaters

Awareness regarding energy efficiency, cost efficiency, and environmental benefits of heat pump water heaters is low among all end user segments. This is because they are generally considered to be costly, serving as a barrier to market penetration in both emerging and underdeveloped economies. There is also a lack of understanding of the possibilities provided by heat pump water heaters for energy conservation and CO<sub>2</sub> emission reduction. The lack of knowledge of heat pump technology in the supply chain is also an obstacle to the adoption of water heat pump heaters in developing and underdeveloped countries.

#### Heat Pump Water Heater Market: Key Players

Midea Group

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence and SWOT Analysis.

GE Appliances

Gree

Hangzhou Jinjiang Solar  
Hayward Industries  
Johnson Controls - Hitachi Air Conditioning  
Zodiac Pool Solutions (Jandy)  
Midea  
Mitsubishi Electric  
New Energy  
Panasonic  
Pentair

#### Heat Pump Water Heater Market: Regions

Heat Pump Water Heater Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC and MENA.

Heat Pump Water Heater Market in Asia Pacific held the largest market share of XX.X% in the year 2019 and is anticipated to continue its dominance over the forecast period owing to the increase in the use of renewable energy and energy efficient products. A number of emerging economies such as China, India, New Zealand, and Malaysia, are based in the region. These countries are taking numerous steps to boost the installation of water heaters with a view to increasing energy efficiency and reducing environmental pollution. The growth of the market in this region will be driven by the increase in construction activities and the focus of governments in this region on growing energy efficiency and reducing carbon emissions. In addition, the need to replace conventional systems with modern and sustainable systems and developments in the use of sensors and touchscreen interfaces to enhance heat pump functionality would also fuel the growth of the EMEA region.

#### Competitive Landscape:

Heat Pump Water Heater market, which is highly competitive, consists of several major players such as Midea Group (China), RHEEM Manufacturing Company (US), Daikin (Japan), A.O. Smith Corporation (US), Bosch Industries (Germany), and Ingersoll Rand (US) hold a substantial market share in the Heat Pump Water Heater market. Other players analysed in this report are Viessmann Group (Germany), NIBE Energy Systems (Sweden), Valliant Group (Germany), Daikin (Japan), Mitsubishi Electric (Japan), Glen Dimplex (Ireland), Stiebel Eltron (Germany) among others.

The market competition has been stepped up by the availability of many players offering Heat Pump Water Heater. In August 2020, Panasonic Corporation partnered with System air on technology to launch heating and cooling products for offering its customers with more options related to HVAC products, including heat pumps. Both

companies will have their separate sales channels and branding for these products.

Heat Pump Water Heater Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

Heat Pump Water Heater Market report also contains analysis on:

Heat Pump Water Heater Market Segments:

By Type:

Air source

Geothermal

By Liter:

Up to 500 LT

500?1,000 LT

Above 1,000 LT

By Rated Capacity:

Up to 10 kW

10?20 kW

20?30 kW

30?100 kW

10–150 kW

Above 150 kW

Heat Pump Water Heater Market Dynamics

Heat Pump Water Heater Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

FAQs on Heat Pump Water Heater Market

- Which segment is anticipated to hold the largest market share?
- At what CAGR is the market anticipated to grow between 2020 and 2030?
- Who are the key players in the Heat Pump Water Heater Market?
- What could be the challenging factors in the growth of Heat Pump Water Heater Market?
- What are the growth drivers for the Heat Pump Water Heater Market?

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**13. THERMIA**

**14. TONGYI**

**15. TOSHIBA**

**16. VIESSMANN**

Consultant Recommendation

\*\*The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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