

# Global Heat Pumps Market 2023-2029

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## Abstracts

A heat pump is an electrically driven device that extracts heat from a low temperature place, and delivers it to a higher temperature place. They have multiple uses in ventilation, heating and air-conditioning devices that are used for space heating, cooling, etc. Some other application trends that are being observed in the heat pump industry involve the use of heat pumps in appliances such as water heaters, dryers, washing machines, etc. Heat pumps are available in air, water, and ground source types, ranging from low to high capacities depending on the end-user application. The global heat pumps market is expected to increase by USD 43.8 billion, at a compound annual growth rate (CAGR) of 8.8% from 2023 to 2029, according to the latest edition of the Global Heat Pumps Market Report.

The report covers market size and growth, segmentation, regional breakdowns, competitive landscape, trends and strategies for global heat pumps market. It presents a quantitative analysis of the market to enable stakeholders to capitalize on the prevailing market opportunities. The report also identifies top segments for opportunities and strategies based on market trends and leading competitors' approaches.

This industry report offers market estimates and forecasts of the global market, followed by a detailed analysis of the product, capacity, end user, and region. The global market for heat pumps can be segmented by product: air source heat pumps (air-to-air heat pumps, air-to-water heat pumps), ground source heat pumps, water source heat pumps. The air source heat pumps segment held the largest revenue share in 2022. Heat pumps market is further segmented by capacity: up to 10 kW, 10-20 kW, 20-30 kW, above 30 kW. Among these, the up to 10 kW segment was accounted for the highest revenue generator in 2022. Based on end user, the heat pumps market is segmented into: residential, commercial, industrial. The residential segment captured the largest share of the market in 2022. On the basis of region, the heat pumps market also can be divided into: North America, Europe, Asia-Pacific, MEA (Middle East and Africa), Latin

America. According to the research, Asia-Pacific had the largest share in the global heat pumps market.

The air source heat pumps market is further segmented into air-to-air heat pumps, air-to-water heat pumps. Globally, the air-to-air heat pumps segment made up the largest share of the heat pumps market.

### Market Segmentation

By product: air source heat pumps (air-to-air heat pumps, air-to-water heat pumps), ground source heat pumps, water source heat pumps

By capacity: up to 10 kW, 10-20 kW, 20-30 kW, above 30 kW

By end user: residential, commercial, industrial

By region: North America, Europe, Asia-Pacific, MEA (Middle East and Africa), Latin America

The market research report covers the analysis of key stake holders of the global heat pumps market. Some of the leading players profiled in the report include AAON Inc., Ariston Holding NV, BDR Thermea Group, Carrier Global Corporation, CENTROTEC Sustainable AG (Wolf GmbH), Chunlan (Group) Corporation, Daikin Industries, Ltd., Danfoss A/S, Fujitsu General Limited, GEA Group AG, Glen Dimplex Group, Gree Electric Appliances Inc., Haier Group Corporation, Hitachi Ltd., Johnson Controls International plc, LG Corporation, Mayekawa Mfg. Co., Ltd., Midea Group Co., Ltd., Mitsubishi Electric Corporation, NIBE Industrier AB, Panasonic Holdings Corporation, Rheem Manufacturing Company, Robert Bosch GmbH, Stiebel Eltron GmbH, Thermax Limited, Trane Technologies Inc., Vaillant GmbH, Viessmann Werke GmbH & Company KG, among others. In this report, key players and their strategies are thoroughly analyzed to understand the competitive outlook of the market.

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### Scope of the Report

To analyze and forecast the market size of the global heat pumps market.

To classify and forecast the global heat pumps market based on product, capacity, end user, region.

To identify drivers and challenges for the global heat pumps market.

To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global heat pumps market.

To identify and analyze the profile of leading players operating in the global heat pumps market.

### Why Choose This Report

Gain a reliable outlook of the global heat pumps market forecasts from 2023 to 2029 across scenarios.

Identify growth segments for investment.

Stay ahead of competitors through company profiles and market data.

The market estimate for ease of analysis across scenarios in Excel format.

Strategy consulting and research support for three months.

Print authentication provided for the single-user license.

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MEA (Middle East and Africa)

Latin America

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AAON Inc.

Ariston Holding NV

BDR Thermea Group

Carrier Global Corporation

CENTROTEC Sustainable AG (Wolf GmbH)

Chunlan (Group) Corporation

Daikin Industries, Ltd.

Danfoss A/S

Fujitsu General Limited

GEA Group AG

Glen Dimplex Group

Gree Electric Appliances Inc.

Haier Group Corporation

Hitachi Ltd.

Johnson Controls International plc

LG Corporation

Mayekawa Mfg. Co., Ltd.

Midea Group Co., Ltd.

Mitsubishi Electric Corporation

NIBE Industrier AB

Panasonic Holdings Corporation

Rheem Manufacturing Company

Robert Bosch GmbH

Stiebel Eltron GmbH

Thermax Limited

Trane Technologies Inc.

Vaillant GmbH

Viessmann Werke GmbH & Company KG

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