

Geothermal Heat Pumps Market Size, Share & Trends Analysis Report By Type (Open Loop, Closed Loop), By Application (Residential, Commercial, Industrial), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Geothermal Heat Pump Market Growth & Trends

The global geothermal heat pumps market size is expected to reach USD 16.4 billion by 2027 registering a CAGR of 7.2%, according to a new report by Grand View Research, Inc. The growth can be attributed to the rising need for renewable energy sources coupled with extensive government support, in terms of incentives, subsidies, and other monetary benefits. The growth of the construction and housing industry for the single and multi-unit dwelling is anticipated to drive the demand for geothermal heat pumps (GHPs) during the forecast period.

Rising spending in the hospitality and commercial sectors has led to the increasing demand for efficient buildings & establishments driving the demand for GHP. Growing demand for energy-efficient heating products in Europe, North America, and Asia Pacific are expected to boost market growth. Moreover, increased income levels, rapid urbanization, and climatic changes across the globe are expected to trigger the product demand in the coming years.

Geothermal Heat Pump Market Report Highlights

Closed-loop type segment accounted for the largest share of 85% of the global GHP market in 2019 on account of high demand for these systems due to their enhanced equipment life and efficiency along with low maintenance costs

Commercial application segment is anticipated to register the fastest CAGR of 7.4% over the forecast period on account of growing emphasis on highly energy-efficient and sustainable solutions for space heating and cooling in commercial establishments

Asia Pacific is anticipated to be the largest and fastest-growing regional market from 2020 to 2027 due to growing construction sector in developing countries like China & India

Europe is projected to witness robust growth over the forecast period owing to the high demand for energy-efficient heating products and favorable government policies regarding reducing the energy consumption in the region

Key companies follow various initiatives, such as technology innovations, research & development, and merger & acquisitions, to strengthen their market position

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