

Heat Pumps Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global heat pumps market size reached US\$ 54.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 93.7 Billion by 2028, exhibiting a growth rate (CAGR) of 10.12% during 2023-2028.

Heat pumps are electrical devices that extract heat from a source and transfer it to another via electronic or mechanical means. They perform this function by circulating the refrigerant through a cycle of evaporation and condensation. They work like air conditioners in warmer months, and the process is reversed during colder weather. In comparison with conventional heating and cooling units, heat pumps consume around 40% less energy to operate. As a result, they act as an energy-efficient alternative to furnaces and air conditioning system for climates that require moderate heating or cooling. The increasing focus on improving environmental performance and the growing number of initiatives to minimize heat generation from fossil fuels in recent years is spurring the demand for heat pumps around the world.

The introduction of green building standards and codes to enhance the deployment of sustainable technologies is aiding in minimizing carbon emissions. The consequent rise in the demand for sustainable and cost-effective heating and cooling solutions to reduce electricity consumption is impelling the market growth. Additionally, manufacturers are financing research and development (R&D) activities to improve the existing mechanism of heat pumps and enhance their performance and efficiency. For instance, they are introducing two-speed compressors that enable industrial heat pumps to perform extreme heating or cooling with high efficiency, which can significantly reduce their power consumption. Another innovation in the industry includes the integration of heat

pumps with furnace systems for creating dual-fuel heat pumps.

IMARC Group's latest report provides a deep insight into the global heat pumps market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. 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 pumps market in any manner.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global heat pumps market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on rated capacity, product type and end use sector.

Breakup by Rated Capacity:

- Up to 10 kW
- 10–20 kW
- 20–30 kW
- Above 30 kW

Breakup by Product Type:

- Air Source Heat Pump
- Ground Source Heat Pump
- Water Source Heat Pump
- Exhaust Air Heat Pump
- Others

Breakup by End Use Sector:

- Residential
- Commercial
- Hospitality
- Retail
- Education
- Food & Beverage

Paper & Pulp
Chemicals & Petrochemicals
Others

Breakup by Region:

Europe
North America
Asia Pacific
Latin America
Middle East and Africa
Competitive Landscape:

The report has also analyzed the competitive landscape of the market with some of the key players being Daikin Industries, Ltd., Mitsubishi Electric Corporation, MIDEA GROUP, NIBE Industrier AB, Corp., Ingersoll Rand, Danfoss, Panasonic Corporation, GDC Group Limited, Viessmann Manufacturing Company Inc., Robert Bosch GmbH, and United Technologies Corporation.

Key Questions Answered in This Report:

How has the global heat pumps market performed so far and how will it perform in the coming years?

What are the key regional markets in the global heat pumps industry?

What has been the impact of COVID-19 on the global heat pumps market?

What is the breakup of the market based on the rated capacity?

What is the breakup of the market based on the product type?

What is the breakup of the market based on the end use sector?

What are the various stages in the value chain of the global heat pumps industry?

What are the key driving factors and challenges in the global heat pumps industry?

What is the structure of the global heat pumps industry and who are the key players?

What is the degree of competition in the global heat pumps industry?

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