

Heat Pumps Market Report by Rated Capacity (Up To 10 Kw, 10–20 Kw, 20–30 Kw, Above 30 Kw), Product Type (Air Source Heat Pump, Ground Source Heat Pump, Water Source Heat Pump, Exhaust Air Heat Pump, and Others), End Use Sector (Residential, Commercial, Hospitality, Retail, Education, Food & Beverage, Paper & Pulp, Chemicals & Petrochemicals, and Others), and Region 2024-2032

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Abstracts

The global heat pumps market size reached US\$ 59.2 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 125.0 Billion by 2032, exhibiting a growth rate (CAGR) of 8.4% during 2024-2032. The increasing cost of traditional energy sources, rising adoption of renewable energy sources like solar and wind power, and the growing construction activities of new homes are some of the major factors propelling the market.

Heat pumps are energy efficient systems that transfer heat from one place to another. They comprise condensers, compressors, evaporators, and expansion valves for their efficient functioning. They work by extracting heat from a lower-temperature source, such as the air, ground, or water, and then transferring it to a higher-temperature area, like home. They are commonly used for heating and cooling purposes in residential and commercial buildings. They are known for their environment-friendly nature and cost effectiveness, as heat pumps utilize existing heat sources than generating heat through combustion.

The increasing cost of traditional energy sources, such as oil and gas, is prompting

people to explore more energy-efficient options like heat pumps around the world. Moreover, the rising adoption of renewable energy sources like solar and wind power is favoring the growth of the market. In addition, the growing awareness among individuals about the benefits of heat pumps, including their energy efficiency and reduced environmental impact, is influencing the market positively. Apart from this, increasing construction activities of new homes and residential complexes are driving the demand for heating and cooling solutions like heat pumps worldwide. Furthermore, the rising interest in achieving net-zero energy consumption in buildings is spurring the adoption of heat pumps, which align to minimize energy use and emissions.

Heat Pumps Market Trends/Drivers:

Increase in energy efficient products

The rising focus on sustainability and energy conservation is a significant driver for heat pump demand. Heat pumps are highly efficient in heating and cooling spaces by transferring heat rather than generating it, consuming less energy compared to traditional systems. This aligns with global efforts to reduce carbon emissions and enhance energy efficiency.

Rise in climate change concerns

The rising awareness about climate change and its impact on the environment has led to a surge in demand for environment friendly solutions like heat pumps. As people and businesses seek to reduce their carbon footprint, heat pumps offer a sustainable alternative to fossil fuel-based heating and cooling systems.

Growing versatility and adaptability

Heat pumps offer versatility by providing heating and cooling capabilities in a single system. This adaptability to varying climate conditions and heating or cooling needs makes them an appealing choice for regions with diverse weather patterns, thereby driving demand across different geographical areas.

Heat Pumps Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global heat pumps market report, along with forecasts at the global and regional levels from 2024-2032. 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

Up to 10 kW dominates the market

The report has provided a detailed breakup and analysis of the market based on the rated capacity. This includes up to 10 kW, 10–20 kW, 20–30 kW and above 30 kW. According to the report, up to 10 kW heat pumps represented the largest segment. Heat pumps in this range are suitable for smaller spaces and residential applications, which provide efficient heating and cooling for homes with lower energy demands.

Heat pumps falling within this range have a rated capacity between 10 and 20 kilowatts. They are well-suited for larger homes or small commercial spaces, which offer more substantial heating and cooling capabilities compared to smaller models.

Heat pumps in this category possess a rated capacity ranging from 20 to 30 kilowatts. They are designed for larger commercial buildings or spaces with higher heating and cooling requirements. These systems can effectively maintain comfortable indoor temperatures in larger environments.

Breakup by Product Type:

Air Source Heat Pump

Ground Source Heat Pump

Water Source Heat Pump

Exhaust Air Heat Pump

Others

Air source heat pump holds the largest share in the market

A detailed breakup and analysis of the market based on the product type has also been provided in the report. This includes air source heart pump, ground source heat pump, water source heat pump, exhaust air heat pump, and others. According to the report, air source heat pump accounted for the largest market share. Air source heat pumps extract heat from the ambient air outside and use it to heat indoor spaces. They are

commonly used in residential and commercial buildings and are known for their versatility and ease of installation. Air source heat pumps can also be used for cooling by reversing the process.

Ground source heat pumps, also known as geothermal heat pumps, utilize the relatively stable temperature of the ground or groundwater as a heat source or sink. They are highly efficient and can provide consistent heating and cooling throughout the year. These systems require a ground loop installation, which involves burying pipes underground to facilitate heat exchange.

Water source heat pumps extract heat from a water source, such as a lake, river, or well, for heating or cooling purposes. They offer efficient performance in areas with access to a water source with relatively stable temperatures.

Breakup by End Use Sector:

- Residential
- Commercial
- Hospitality
- Retail
- Education
- Food & Beverage
- Paper & Pulp
- Chemicals & Petrochemicals
- Others

Residential dominates the market

The report has provided a detailed breakup and analysis of the market based on the end use sector. This includes residential, commercial, hospitality, retail, education, food and beverage, paper and pulp, chemicals and petrochemicals, and others. According to the report, residential represented the largest segment. Heat pumps are commonly used in residential settings to provide heating and cooling for homes. They offer energy-efficient climate control, ensuring comfort while minimizing energy consumption and environmental impact.

Heat pumps are widely utilized in commercial buildings, such as offices, malls, and other non-industrial spaces. They help maintain comfortable indoor temperatures for occupants and customers, contributing to a pleasant environment.

The hospitality industry, including hotels and resorts, benefits from heat pumps for heating and cooling guest rooms, common areas, and facilities. Heat pumps enable establishments to provide a comfortable stay for guests while managing energy costs.

Breakup by Region:

Europe

North America

Asia Pacific

Latin America

Middle East and Africa

Asia Pacific exhibits a clear dominance, accounting for the largest heat pumps market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include Europe, North America, Asia Pacific, Latin America, and Middle East and Africa. According to the report, Asia Pacific accounted for the largest market share.

The increasing sales of heating, ventilation, and air conditioning (HVAC) systems represent one of the primary factors driving the demand for heat pumps in the Asia Pacific region. Moreover, the rising adoption of green buildings is favoring the growth of the market in the region. Besides this, the growing popularity of dual source heat pumps is influencing the market positively in the region.

Competitive Landscape:

The leading companies are incorporating variable speed compressors that adjust their speed according to the heating or cooling demand, which results in improved efficiency and precise temperature control. They are also integrating smart thermostats and control systems that allow users to remotely monitor and adjust heat pump settings through smartphones or other devices. This leads to better energy management and personalized comfort. Moreover, leading players are using heat recovery systems that capture and repurpose waste heat generated during cooling or dehumidification processes. This reclaimed heat can be used for water heating or other applications, increasing overall system efficiency.

The report has provided a comprehensive analysis of the competitive landscape in the

market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

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
United Technologies Corporation

Recent Developments:

In 2022, Mitsubishi Electric Corporation launched a cascaded air source heat pump that can generate between 7.8 kW and 640 kW of heat. It can also produce hot water at a temperature of up to 70 C without boost heaters.

In 2023, Daikin Industries, Ltd recently announced a total investment of 300 million euros to construct new factory in Poland and start production of heat pumps in July 2024.

In 2022, MIDEA GROUP constructed a new base for the production and research and development of heat pumps in Feltre, a town of Veneto in northern Italy, to expand their international market.

Key Questions Answered in This Report

1. How big is the global heat pumps market?
2. What is the expected growth rate of the global heat pumps market during 2024-2032?
3. What are the key factors driving the global heat pumps market?
4. What has been the impact of COVID-19 on the global heat pumps market?
5. What is the breakup of the global heat pumps market based on the rated capacity?
6. What is the breakup of the global heat pumps market based on the product type?
7. What is the breakup of the global heat pumps market based on the end use sector?
8. What are the key regions in the global heat pumps market?
9. Who are the key players/companies in the global heat pumps market?

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