

Heat Pump Market - Forecasts from 2020 to 2025

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Abstracts

The heat pumps market is anticipated to grow at a CAGR of 6.04% during the forecast period to reach a total market size of US\$70.319 billion by 2025, increasing from US\$49.463 billion in 2019. Heat pumps are designed to move heat from a colder place to warm, with the help of electricity. Regions where heating and cooling needs are moderate, these pumps are efficient alternatives to furnaces and air conditioners. Increasing investment in both the commercial and residential sector is expected to drive the growth of the market in the coming years. However, the high initial installation cost for energy-efficient heat pumps is anticipated to restrain the growth opportunities.

Rapid urbanization and industrialization are driving the market during the forecast period.

The growth of this market is majorly attributed to rapid urbanization and industrialization in many regions across the globe. As the number of commercial, residential and industrial establishments continues to grow, the demand for efficient heating solutions will continue to be driven significantly, thus boosting the growth of the heat pumps market. In fact, according to the government of China, the country's construction industry is growing by nearly five percent reaching around US\$968 billion in 2019. Also, in the United States, the construction spending has increased from USD788,322 million in 2011 to USD1,293,982 million in 2018 (source: United States Census Bureau) while a similar trend has been noticed in Europe. Thus, the growing investment in the development of infrastructure and construction projects is expected to continue to drive the growth of the heat pumps market during the forecast period.

Trends towards energy-efficient products are widening the growth opportunities

Increasing the focus of market players towards improving the efficiency of heat pumps is attracting substantial investments into research and development. Innovation, as a

result of R&D, is bringing a good range of advanced heat pumps into the market, thus fuelling their adoption by players across industries. Shifting focus towards sustainability is further fuelling the adoption of these pumps by customers, thus augmenting the growth of this market. Increasing environmental awareness due to the growing emission of greenhouse gas is further encouraging market players to invest and introduce technologically advanced products in the market. In fact, the emission of greenhouse gas has been increasing globally as the trend of industrialization continues. Also, the percentage of countries committed to peak their emission is expected to increase from 36% in 2010 to 60% in 2030 (source: Emission Gap Report 2018, United Nations Environment Programme).

Residential segment is growing at an exponential rate during the forecast period

By End-user, the residential sector is expected to grow at a significant rate on account of the development of real estate coupled with rising disposable income in developing countries like China, India, and Brazil. Also, companies are investing heavily to cater to the demand of the residential sector by integrating the internet of things in the heat pump systems.

The Asia Pacific is anticipated to be the big player in the market

Geographically, Asia Pacific is expected to hold a significant share in the market owing to increasing investment in both the residential and commercial sectors in countries like China and India. Rapid urbanization in the region coupled with growing construction activities also propels the growth of the market in the region. According to the World Bank, the urban population (% of the total population) in China has increased from 49.226% in 2010 to 59.152 % in 2018. While in India it has increased from 30.93% in 2010 to 34.03% in 2018.

Major players in the heat pumps market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last year. For instance, recently Toshiba and Carrier invest nearly \$21 million in a joint venture of establishing a new facility in Poland to meet the demand for air conditioning equipment and heat pump technology. The operation of the new site is expected to commence at the end of 2020.

Segmentation:

By Type

Air Source Heat Pumps

Water Source Heat Pumps

Ground Source (Geothermal) Heat Pumps

By Capacity

Up to 10kW

10 to 30 kW

Above 30kW

By End user

Commercial

Residential

Industrial

By Geography

North America

USA

Canada

Mexico

Europe

United Kingdom

Germany

France

Spain

Russia

Netherlands

Others

Asia Pacific

China

Japan

South Korea

India

Others

Rest of the World

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