

# **Heat Pump Market by Technology (Air-to-Air, Air-to-Water, Water Source, Geothermal, Hybrid, PVT), Refrigerant (R410A, R407C, R744, R290, R717), Type (Reversible, Non-reversible), Rated Capacity, End User, Application and Region - Global Forecast to 2029**

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## **Abstracts**

The global Heat Pump market is estimated to grow from USD 90.1 billion in 2024 to USD 157.8 billion by 2029; it is expected to record a CAGR of 11.8% during the forecast period. Heat pumps can be integrated with renewable energy sources such as solar and wind power, enabling more sustainable and eco-friendly heating and cooling solutions, which align with the global trend towards renewable energy adoption.

“Air-to-water Heat Pumps”: The second largest segment of the Heat Pump market, by technology “

Based on technology, the Heat Pump market has been segmented into Air-to-Air Heat Pumps, Air-to-Water Heat Pumps, Water Source Heat Pumps, Ground-Source (Geothermal) Heat Pumps, Hybrid Heat Pumps, and Photovoltaic-Thermal (PVT) heat pumps. The Air-to-Water heat Pumps are expected to be the second largest segment during the forecast period. The utilization of air-to-water heat pumps has transcended their traditional residential applications, with exponential growth observed across diverse sectors including commercial buildings, industrial facilities, and recreational venues such as swimming pools. This broader adoption signifies a paradigm shift in heating and cooling solutions, where air-to-water heat pumps emerge as versatile and efficient alternatives.

“By type, the Reversible Heat Pump segment is expected to be the second fastest growing segment during the forecast period.”

Based on type, the Heat Pump market is segmented into Reversible Heat Pumps, and Non-Reversible Heat Pumps. The Reversible Heat Pump segment is expected to be the second fastest-growing segment of the heat pump market during the forecast period. One of the standout features of reversible heat pumps is their remarkable coefficient of performance (COP), which quantifies their efficiency in converting energy input into heating or cooling output. Reversible heat pumps typically boast COP values ranging from 3 to 5, meaning they can provide up to 300% to 500% more heating or cooling power than the energy consumed. This outstanding efficiency not only translates into substantial energy savings but also leads to significant cost reductions for homeowners and businesses over the long term.

“By Refrigerant, R410A segment is expected to be the fastest growing segment during the forecast period.”

Based on the Refrigerant, the Heat Pump market is segmented into R410A, R407C, R744, R290, R717, and Other Refrigerants. The R410A segment is expected to be the fastest-growing segment of the heat pump market during the forecast period. Industrial applications of R410A heat pumps encompass a wide range of sectors, including food processing, pharmaceuticals, and manufacturing, where precise temperature control is critical for maintaining product quality, ensuring process efficiency, and adhering to regulatory standards. In the food processing industry, R410A heat pumps are utilized for tasks such as refrigeration, freezing, and temperature-controlled storage to preserve the freshness and safety of perishable goods. These heat pumps offer reliable and energy-efficient cooling solutions that help prevent food spoilage, extend shelf life, and meet stringent food safety regulations.

“10-20 kW”: The second largest segment of the Heat Pump market, by Rated Capacity  
“

Based on Rated Capacity, the Heat Pump market has been segmented into Up to 10 kW, 10–20 kW, 20–30 kW, and ABOVE 30 kW. The 10-20 kW segment is expected to be the second largest segment during the forecast period. Consumers demand heating solutions that can operate consistently and dependably, especially during harsh weather conditions. Advanced engineering and manufacturing processes ensure that modern 10-20 kW heat pumps are built to withstand the rigors of frequent use and varying environmental stresses. This increased reliability reduces the likelihood of breakdowns

or malfunctions, providing peace of mind to consumers.

“Europe is expected to be the fastest growing region in the Heat Pump market.”

Europe is expected to be the Fastest growing region in the Heat Pump market during the forecast period. Heat pumps, which extract heat from the environment using electricity, offer significantly lower operating costs, especially when paired with renewable energy sources like solar power. Additionally, concerns regarding energy security and the drive to achieve ambitious climate goals further solidify the appeal of heat pumps. As European countries strive to reduce their reliance on imported fossil fuels and transition to cleaner energy sources, heat pumps present a viable and efficient solution. With government incentives, technological advancements, and growing awareness of environmental benefits, the future of heating in Europe seems increasingly electrified and sustainable, with heat pumps leading the charge.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information and assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 60%, Tier 2- 25%, and Tier 3- 15%

By Designation: C-Level- 35%, Director Level- 25%, and Others- 40%

By Region: Americas- 13%, Europe- 16%, Asia Pacific- 56%, Middle East & Africa – 15%

Note: Others include sales managers, engineers, and regional managers.

Note: The tiers of the companies are defined on the basis of their total revenues as of 2022. Tier 1: > USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: The Heat Pump market is dominated by a few major players that have a wide regional presence. The leading players in the Heat Pump market are SAMSUNG (South Korea), DENSO CORPORATION (Japan), Midea (China), Panasonic Holdings Corporation (Japan), and Mitsubishi Electric Corporation (Japan) . The major strategy adopted by the players includes new product launches, contracts, agreements, partnerships, joint ventures, acquisitions, and investments & expansions.

## Research Coverage:

The report defines, describes, and forecasts the global Heat Pump market by, by Technology, Type, Refrigerant, Rated Capacity, End User, Application, and Region. It also offers a detailed qualitative and quantitative analysis of the market. The report comprehensively reviews the major market drivers, restraints, opportunities, and challenges. It also covers various important aspects of the market. These include an analysis of the competitive landscape, market dynamics, market estimates in terms of value, and future trends in the Heat Pump market.

## Key Benefits of Buying the Report

Government initiatives at the national and international levels amplify the impact of investment on the Heat Pump market. Robust policy frameworks, often accompanied by financial incentives, subsidies, and regulatory support, encourage widespread adoption of Heat Pump. Factors such as high initial cost and lack of infrastructure restrain the growth of the market. The growing energy transition towards renewable energy sources and rapid urbanization are expected to present lucrative opportunities for the players operating in the Heat Pump market.

**Product Development/ Innovation:** The Heat Pump market is witnessing significant product development and innovation, driven by the growing demand for environmentally friendly, safe and sustainable products. Companies are investing in developing advanced Heat Pump technologies for various applications.

**Market Development:** SAMSUNG has announced its partnership with Etopia, a UK-based smart building company, to deploy heat pumps in the residential sector in the UK. SAMSUNG will deploy 6,000 TDS plus heat pumps as part of the five-year smart home project in the UK.

**Market Diversification:** Panasonic Holdings Corporation announced that it would invest about USD 150 million in its Czech Plant by the Fiscal Year ending in March 2026 to strengthen the production of air-to-water heat pumps (A2W), which have been experiencing growing demand in Europe.

**Competitive Assessment:** In-depth assessment of market shares, growth

strategies, and service offerings of leading players, like include SAMSUNG (South Korea), DENSO CORPORATION (Japan), Midea (China), Panasonic Holdings Corporation (Japan), and Mitsubishi Electric Corporation (Japan), among others in the Heat Pump market.

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\*Details on Business overview, Products/Services/Solutions offered, Recent Developments, MNM view might not be captured in case of unlisted companies.

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