

Heat Pump Water Heater Market by Type (Air-to-Air, Air-to-Water, Water Source, Geothermal, Hybrid), Storage Tank (Up to 500 L, 500-1,000 L, Above 1,000 L), Refrigerant Type (R410A, R407C, R744), Rated Capacity, End User Region - Global Forecast to 2028

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Abstracts

The global heat pump water heater market is estimated to grow from USD 5.2 billion in 2023 to USD 10.2 billion by 2028; it is expected to record a CAGR of 14.4% during the forecast period. The growing demand for heat pump water heaters can be attributed to an increase in awareness for sustainable development. Consumers are becoming more environmentally conscious and are seeking energy-efficient and sustainable heating solutions. The majority of governments around the globe are implementing various policies and schemes to promote the adoption of energy-efficient technologies, including heat pump water heaters. These supportive regulations have helped to drive the market's growth and increase consumer interest in sustainable and green heating solutions.

“Upto 500 Litres Heat pump water heaters: The largest segment of the heat pump water heater market, by Storage Tank Capacity “

Based on Storage tank capacity, the heat pump water heater market is categorized into three categories: up to 500 liters, 500–1,000 liters, and above 1,000 liters. According to 2022, Up to 500 liters segment is expected to be the largest segment. The market for heat pump water heaters has a lot of units with 500-liter storage tanks since efficiency, usability, and customer demand have all been carefully balanced. Because it can optimally consume energy while efficiently supplying hot water for daily home demands, this particular capability has become more and more common. Data from the Energy Technology Systems Analysis Program of the International Energy Agency (IEA) show

that the average daily demand for hot water in homes in Europe is 24 liters per person. This indicates that heat pump water heaters larger than 500 liters are not always necessary for the residential sector, which makes them perfect for the home sector. The 500-liter tank achieves a balance that guarantees a plentiful supply of hot water without needless surplus, which could waste electricity. Its dimensions are in line with those of residential buildings, and it easily fits into the available places.

“By End user industry, Residential segment is expected to be the fastest growing segment during the forecast period.”

Based on the end user segment, the heat pump water heater market is segmented into three categories: residential, commercial, and industrial. The Residential segment is expected to be the fastest growing segment during the forecast period of 2023-2028 at a CAGR of 15.7%. These systems' compact design and adaptability not only make them ideal for a range of residential living spaces but they also highlight how well they integrate with a variety of architectural layouts and spatial restrictions. Installing heat pump water heaters in small apartments, roomy single-family homes, or multi-story buildings guarantees that the least amount of space is needed. The adaptability and compact design of these systems not only make them well-suited for a variety of living spaces within the residential sector but also underscore their versatility in seamlessly integrating with diverse architectural layouts and spatial constraints. Whether installed in compact apartments, spacious single-family homes, or multi-story residences, the compact footprint of heat pump water heaters ensures minimal space requirements. Growing demand for energy-efficient HVAC systems in urbanized areas, cost savings, environmental awareness have made the fastest growing market for residential in heat pump water heaters.

“North America is expected to be the second largest growing region in the heat pump water heater market.”

North America is expected to be the second largest region in the heat pump water heater market during the forecast period. North America is divided into the US, Canada, and Mexico. The North American heat pump market has expanded as demand for heating, ventilation, and air-conditioning (HVAC) systems has increased. Factors such as rising demand for ecologically friendly heating solutions, expansion of the residential and commercial building sectors, and technological advancements in heat pump water heaters are also contributing to market growth. It is utilized in a wide range of domestic, commercial, and industrial applications, including general manufacturing, chemical and petroleum, food and drinks, utilities, textile and leather, wood goods, metal, and others.

There are numerous government incentives for heat pump water heaters in North America. For instance, the federal tax credits up to 30% of the cost of the equipment, i.e., \$2,000 for heat pump water heaters, and there are also state-level or utility-level incentives available in many states.

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: North America- 36%, Europe- 19%, Asia Pacific- 33%, Rest of the World – 4%

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 water heater market is dominated by a few major players that have a wide regional presence. The leading players in the heat pump water heater market are Panasonic Holding Corporation (Japan), LG Electronics (South Korea), Johnson Controls-Hitachi Air Conditioning (Japan), Mitsubishi Electric (Japan), and Trane Technologies (US). 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 water heater market by, source, technology, generation and delivery mode, 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 water heater market.

Key Benefits of Buying the Report

Government initiatives at the national and international levels amplify the impact of investment on the heat pump water heater market. Robust policy frameworks, often accompanied by financial incentives, subsidies, and regulatory support, encourage widespread adoption of heat pump water heaters for green hydrogen production. 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 water heater market.

Product Development/ Innovation: The heat pump water heater 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 water heater technologies for various applications.

Market Development: Panasonic Corporation partnered with Systemair on technology to launch heating and cooling products to offer its customers more options related to HVAC products, including heat pumps. Both companies will have their separate sales channels and branding for these products.

Market Diversification: Daikin Industries, Ltd. has recently established a new factory for heat pump units at the Ksawer?w Industrial Park in Lodz Province, Poland. The new production base will start operations in July 2024 to meet the rapidly increasing demand for heat pumps in Europe.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players, like include Panasonic Holding Corporation (Japan), LG Electronics (South Korea), Johnson Controls-Hitachi Air Conditioning (Japan), Mitsubishi Electric (Japan), and Trane Technologies (US) among others in the heat pump water heater market

Contents

1 INTRODUCTION

- 1.1 STUDY OBJECTIVES
- 1.2 MARKET DEFINITION
 - 1.2.1 INCLUSIONS AND EXCLUSIONS
- 1.3 STUDY SCOPE
 - 1.3.1 MARKETS COVERED
 - 1.3.2 REGIONAL SCOPE
 - 1.3.3 YEARS CONSIDERED
 - 1.3.4 CURRENCY CONSIDERED
 - 1.3.5 UNITS CONSIDERED
- 1.4 LIMITATIONS
- 1.5 STAKEHOLDERS
- 1.6 SUMMARY OF CHANGES
- 1.7 IMPACT OF RECESSION

2 RESEARCH METHODOLOGY

- 2.1 RESEARCH DATA
 - FIGURE 1 HEAT PUMP WATER HEATER MARKET: RESEARCH DESIGN
 - 2.1.1 SECONDARY DATA
 - TABLE 1 LIST OF MAJOR SECONDARY SOURCES
 - 2.1.1.1 Key secondary sources
 - 2.1.2 PRIMARY DATA
 - TABLE 2 LIST OF PRIMARY INTERVIEW PARTICIPANTS
 - 2.1.2.1 Key industry insights
 - 2.1.2.2 Breakdown of primaries
 - FIGURE 2 BREAKDOWN OF PRIMARIES
 - 2.2 MARKET BREAKDOWN AND DATA TRIANGULATION
 - FIGURE 3 DATA TRIANGULATION
 - 2.3 MARKET SIZE ESTIMATION
 - 2.3.1 BOTTOM-UP APPROACH
 - FIGURE 4 HEAT PUMP WATER HEATER MARKET: BOTTOM-UP APPROACH
 - 2.3.2 TOP-DOWN APPROACH
 - FIGURE 5 HEAT PUMP WATER HEATER MARKET: TOP-DOWN APPROACH
 - 2.4 DEMAND-SIDE ANALYSIS
 - FIGURE 6 HEAT PUMP WATER HEATER MARKET: DEMAND-SIDE ANALYSIS

2.4.1 DEMAND-SIDE METRICS

FIGURE 7 METRICS CONSIDERED TO ANALYZE AND ASSESS DEMAND FOR HEAT PUMP WATER HEATERS

2.4.1.1 Assumptions for demand-side analysis

2.4.1.2 Calculations for demand-side analysis

2.5 SUPPLY-SIDE ANALYSIS

2.5.1 SUPPLY-SIDE METRICS

FIGURE 8 KEY METRICS CONSIDERED TO ASSESS SUPPLY OF HEAT PUMP WATER HEATERS

FIGURE 9 HEAT PUMP WATER HEATER MARKET: SUPPLY-SIDE ANALYSIS

2.5.1.1 Calculations for supply-side analysis

2.5.1.2 Assumptions for supply-side analysis

2.6 FORECAST

2.7 RISK ASSESSMENT

2.8 RECESSION IMPACT

3 EXECUTIVE SUMMARY

TABLE 3 HEAT PUMP WATER HEATER MARKET SNAPSHOT

FIGURE 10 ASIA PACIFIC HELD LARGEST SHARE OF HEAT PUMP WATER HEATER MARKET IN 2022

FIGURE 11 UP TO 10 KW SEGMENT TO LEAD HEAT PUMP WATER HEATER MARKET IN 2028

FIGURE 12 AIR-TO-AIR HEAT PUMP WATER HEATERS SEGMENT TO HOLD LARGEST SHARE OF HEAT PUMP WATER HEATER MARKET IN 2028

FIGURE 13 R410A SEGMENT TO DOMINATE HEAT PUMP WATER HEATER MARKET IN 2028

FIGURE 14 UP TO 500 LITERS SEGMENT TO DOMINATE HEAT PUMP WATER HEATER MARKET IN 2028

FIGURE 15 RESIDENTIAL SEGMENT TO DOMINATE HEAT PUMP WATER HEATER MARKET IN 2028

4 PREMIUM INSIGHTS

4.1 ATTRACTIVE OPPORTUNITIES FOR PLAYERS IN HEAT PUMP WATER HEATER MARKET

FIGURE 16 RISING DEMAND FOR RESIDENTIAL AND COMMERCIAL WATER HEATING SOLUTIONS

4.2 HEAT PUMP WATER HEATER MARKET, BY REGION

FIGURE 17 EUROPEAN HEAT PUMP WATER HEATER MARKET TO EXHIBIT HIGHEST CAGR DURING FORECAST PERIOD

4.3 ASIA PACIFIC HEAT PUMP WATER HEATER MARKET, BY END USER AND COUNTRY

FIGURE 18 RESIDENTIAL SEGMENT AND CHINA HELD LARGEST SHARES OF ASIA PACIFIC HEAT PUMP WATER HEATER MARKET IN 2022

4.4 HEAT PUMP WATER HEATER MARKET, BY TYPE

FIGURE 19 AIR-TO-AIR HEAT PUMP WATER HEATERS SEGMENT TO ACCOUNT FOR LARGEST MARKET SHARE IN 2028

4.5 HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY

FIGURE 20 10–20 KW SEGMENT TO ACCOUNT FOR LARGEST SHARE OF HEAT PUMP WATER HEATER MARKET IN 2028

4.6 HEAT PUMP WATER HEATER MARKET, BY END USER

FIGURE 21 RESIDENTIAL SEGMENT TO DOMINATE HEAT PUMP WATER HEATER MARKET IN 2028

4.7 HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY

FIGURE 22 UP TO 500 LITERS SEGMENT TO DOMINATE HEAT PUMP WATER HEATER MARKET IN 2028

4.8 HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE

FIGURE 23 R410A SEGMENT TO DOMINATE HEAT PUMP WATER HEATER MARKET IN 2028

5 MARKET OVERVIEW

5.1 INTRODUCTION

5.2 MARKET DYNAMICS

FIGURE 24 HEAT PUMP WATER HEATER MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES

5.2.1 DRIVERS

5.2.1.1 Increasing installation of heat pump water heaters in residential, commercial, and industrial sectors to reduce carbon dioxide (CO₂) emissions

5.2.1.2 Government-led incentives and regulations to enhance energy efficiency

5.2.2 RESTRAINTS

5.2.2.1 Variability in performance of heat pump water heaters based on climatic conditions

5.2.2.2 Complexities associated with installation and maintenance of heat pump water heaters

5.2.3 OPPORTUNITIES

5.2.3.1 Expansion of heat pump water heater market in emerging economies and

untapped regions

5.2.3.2 Integration of Internet of Things (IoT) with heat pump water heaters

5.2.3.3 Increased sales of heat pumps in Europe

FIGURE 25 ANNUAL SALES GROWTH OF HEAT PUMPS WORLDWIDE AND
SELECTED MARKETS BETWEEN 2021 AND 2022

5.2.4 CHALLENGES

5.2.4.1 Lack of awareness regarding benefits of heat pump water heaters in
developing and underdeveloped countries

5.2.4.2 High installation cost

5.3 TRENDS/DISRUPTIONS IMPACTING CUSTOMERS' BUSINESSES

FIGURE 26 TRENDS/DISRUPTIONS IMPACTING CUSTOMERS' BUSINESSES

5.4 PRICING ANALYSIS

5.4.1 INDICATIVE PRICE TREND OF HEAT PUMP WATER HEATERS, BY REGION

TABLE 4 INDICATIVE PRICE TREND OF HEAT PUMP WATER HEATERS, BY
REGION, 2022–2028 (USD)

5.4.2 INDICATIVE PRICE TREND OF HEAT PUMP WATER HEATERS, BY END
USER

TABLE 5 INDICATIVE PRICE TREND OF HEAT PUMP WATER HEATERS, BY END
USER, 2022–2028 (USD)

5.5 SUPPLY CHAIN ANALYSIS

FIGURE 27 HEAT PUMP WATER HEATER MARKET: SUPPLY CHAIN ANALYSIS

5.5.1 RAW MATERIAL SUPPLIERS

5.5.2 ORIGINAL EQUIPMENT MANUFACTURERS (OEMS)

5.5.3 DISTRIBUTORS

5.5.4 END USERS

5.6 ECOSYSTEM/MARKET MAP

FIGURE 28 HEAT PUMP WATER HEATER MARKET MAP

TABLE 6 COMPANIES AND THEIR ROLES IN HEAT PUMP WATER HEATER
ECOSYSTEM

5.7 REGULATORY LANDSCAPE

5.7.1 REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER
ORGANIZATIONS

TABLE 7 NORTH AMERICA: LIST OF REGULATORY BODIES, GOVERNMENT
AGENCIES, AND OTHER ORGANIZATIONS

TABLE 8 EUROPE: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES,
AND OTHER ORGANIZATIONS

TABLE 9 ASIA PACIFIC: LIST OF REGULATORY BODIES, GOVERNMENT
AGENCIES, AND OTHER ORGANIZATIONS

TABLE 10 SOUTH AMERICA: LIST OF REGULATORY BODIES, GOVERNMENT

AGENCIES, AND OTHER ORGANIZATIONS

TABLE 11 MIDDLE EAST & AFRICA: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

5.7.2 REGULATORY FRAMEWORK RELATED TO HEAT PUMP WATER HEATERS

5.7.2.1 Regulatory framework in North America

5.7.2.2 Regulatory framework in Europe

5.7.2.3 Regulatory framework in Asia Pacific

5.7.2.4 Regulatory framework in RoW

5.8 PATENT ANALYSIS

FIGURE 29 HEAT PUMP WATER HEATER MARKET: INNOVATIONS AND PATENT REGISTRATIONS, 2012–2022

TABLE 12 HEAT PUMP WATER HEATER MARKET: INNOVATIONS AND PATENT REGISTRATIONS, 2018–2022

5.9 CASE STUDY ANALYSIS

5.9.1 COMMERCIAL FACILITY USED DAIKIN INDUSTRIES' HEAT PUMP WATER HEATER TO REVOLUTIONIZE WATER HEATING EFFICIENCY

5.9.2 INDUSTRIAL PLANT IMPLEMENTED CARRIER AQUAEDGE 19DV WATER-COOLED CHILLER WITH HEAT RECOVERY TO REDUCE ENERGY COSTS, INCREASE OPERATIONAL EFFICIENCY, AND MINIMIZE ENVIRONMENTAL IMPACT

5.9.3 HOTEL DEPLOYED A. O. SMITH VOLTEX HYBRID ELECTRIC HEAT PUMP WATER HEATER TO ENHANCE HOSPITALITY WITH SUSTAINABLE HOT WATER SOLUTIONS

5.10 TECHNOLOGY ANALYSIS

5.10.1 HYBRID HEAT PUMP SYSTEMS

5.10.2 ENERGY RECOVERY SYSTEMS

5.10.3 VARIABLE SPEED COMPRESSORS

5.11 KEY CONFERENCES AND EVENTS, 2023–2024

TABLE 13 HEAT PUMP WATER HEATER MARKET: LIST OF KEY CONFERENCES AND EVENTS, 2023–2024

5.12 TRADE ANALYSIS

5.12.1 EXPORT SCENARIO

TABLE 14 EXPORT DATA FOR HS CODE 8418-COMPLIANT PRODUCTS, BY COUNTRY, 2020–2022 (USD THOUSAND)

FIGURE 30 EXPORT DATA FOR HS CODE 8418-COMPLIANT PRODUCTS FOR TOP FIVE COUNTRIES, 2020–2022 (USD THOUSAND)

5.12.2 IMPORT SCENARIO

TABLE 15 IMPORT SCENARIO FOR HS CODE 8418-COMPLIANT PRODUCTS, BY COUNTRY, 2020–2022 (USD THOUSAND)

FIGURE 31 IMPORT DATA FOR HS CODE 8418-COMPLIANT PRODUCTS FOR TOP FIVE COUNTRIES, 2020–2022 (USD THOUSAND)

5.13 PORTER'S FIVE FORCES ANALYSIS

FIGURE 32 HEAT PUMP WATER HEATER MARKET: PORTER'S FIVE FORCES ANALYSIS

TABLE 16 HEAT PUMP WATER HEATER MARKET: PORTER'S FIVE FORCES ANALYSIS

5.13.1 THREAT OF SUBSTITUTES

5.13.2 BARGAINING POWER OF SUPPLIERS

5.13.3 BARGAINING POWER OF BUYERS

5.13.4 THREAT OF NEW ENTRANTS

5.13.5 INTENSITY OF COMPETITIVE RIVALRY

5.14 KEY STAKEHOLDERS AND BUYING CRITERIA

5.14.1 KEY STAKEHOLDERS IN BUYING PROCESS

FIGURE 33 INFLUENCE OF KEY STAKEHOLDERS ON BUYING PROCESS, BY END USER

TABLE 17 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS, BY END USER (%)

5.14.2 BUYING CRITERIA

FIGURE 34 KEY BUYING CRITERIA, BY END USER

TABLE 18 KEY BUYING CRITERIA, BY END USER

6 HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY

6.1 INTRODUCTION

FIGURE 35 HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2022

TABLE 19 HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 20 HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

6.2 UP TO 500 LITERS

6.2.1 GOVERNMENT SUBSIDIES FOR RESIDENTIAL HEAT PUMPS TO DRIVE DEMAND

TABLE 21 UP TO 500 LITERS: HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 22 UP TO 500 LITERS: HEAT PUMP WATER HEATER MARKET, BY REGION, 2023–2028 (USD MILLION)

6.3 500–1,000 LITERS

6.3.1 CAPABILITY TO PROVIDE HEATING TO SMALL COMMERCIAL BUSINESSES TO FUEL DEMAND

TABLE 23 500–1,000 LITERS: HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 24 500–1,000 LITERS: HEAT PUMP WATER HEATER MARKET, BY REGION, 2023–2028 (USD MILLION)

6.4 ABOVE 1,000 LITERS

6.4.1 NEED TO REPLACE CONVENTIONAL HEATING METHODS WITH ENERGY-EFFICIENT ONES AND TECHNOLOGICAL ADVANCEMENTS IN HEAT PUMP WATER HEATERS TO FUEL DEMAND

TABLE 25 ABOVE 1,000 LITERS: HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 26 ABOVE 1,000 LITERS: HEAT PUMP WATER HEATER MARKET, BY REGION, 2023–2028 (USD MILLION)

7 HEAT PUMP WATER HEATER MARKET, BY END USER

7.1 INTRODUCTION

FIGURE 36 HEAT PUMP WATER HEATER MARKET, BY END USER, 2022

TABLE 27 HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (THOUSAND UNITS)

TABLE 28 HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (THOUSAND UNITS)

TABLE 29 HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 30 HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

7.2 RESIDENTIAL

7.2.1 GOVERNMENT PROGRAMMES AIMED AT ENHANCING ENERGY EFFICIENCY TO INCREASE DEMAND

TABLE 31 RESIDENTIAL: HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 32 RESIDENTIAL: HEAT PUMP WATER HEATER MARKET, BY REGION, 2023–2028 (USD MILLION)

7.3 COMMERCIAL

7.3.1 GROWING FOCUS ON USING RENEWABLE ENERGY SOURCES FOR COMMERCIAL OPERATIONS TO DRIVE MARKET

TABLE 33 COMMERCIAL: HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 34 COMMERCIAL: HEAT PUMP WATER HEATER MARKET, BY REGION,
2023–2028 (USD MILLION)

7.4 INDUSTRIAL

7.4.1 ENERGY-EFFICIENT DESIGN TO FUEL DEMAND

TABLE 35 INDUSTRIAL: HEAT PUMP WATER HEATER MARKET, BY REGION,
2019–2022 (USD MILLION)

TABLE 36 INDUSTRIAL: HEAT PUMP WATER HEATER MARKET, BY REGION,
2023–2028 (USD MILLION)

8 HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY

8.1 INTRODUCTION

FIGURE 37 HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2022

TABLE 37 HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY,
2019–2022 (USD MILLION)

TABLE 38 HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY,
2023–2028 (USD MILLION)

8.2 UP TO 10 KW

8.2.1 SUITABILITY FOR SINGLE-FAMILY HOUSES TO DRIVE DEMAND

TABLE 39 UP TO 10 KW: HEAT PUMP WATER HEATER MARKET, BY REGION,
2019–2022 (USD MILLION)

TABLE 40 UP TO 10 KW: HEAT PUMP WATER HEATER MARKET, BY REGION,
2023–2028 (USD MILLION)

8.3 10–20 KW

8.3.1 GROWING DEMAND IN RESIDENTIAL SECTOR TO FUEL MARKET
GROWTH

TABLE 41 10–20 KW: HEAT PUMP WATER HEATER MARKET, BY REGION,
2019–2022 (USD MILLION)

TABLE 42 10–20 KW: HEAT PUMP WATER HEATER MARKET, BY REGION,
2023–2028 (USD MILLION)

8.4 20–30 KW

8.4.1 ABILITY TO MEET HEATING REQUIREMENTS OF COMMERCIAL SECTOR
TO FUEL DEMAND

TABLE 43 20–30 KW: HEAT PUMP WATER HEATER MARKET, BY REGION,
2019–2022 (USD MILLION)

TABLE 44 20–30 KW: HEAT PUMP WATER HEATER MARKET, BY REGION,
2023–2028 (USD MILLION)

8.5 30–100 KW

8.5.1 GROWING DEMAND FROM SMALL AND MEDIUM-SIZED COMMERCIAL

BUILDINGS TO DRIVE MARKET

TABLE 45 30–100 KW: HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 46 30–100 KW: HEAT PUMP WATER HEATER MARKET, BY REGION, 2023–2028 (USD MILLION)

8.6 100–150 KW

8.6.1 INCREASING HEATING DEMAND FROM LARGE COMMERCIAL OPERATORS TO DRIVE MARKET

TABLE 47 100–150 KW: HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 48 100–150 KW: HEAT PUMP WATER HEATER MARKET, BY REGION, 2023–2028 (USD MILLION)

8.7 ABOVE 150 KW

8.7.1 RISING HIGH-VOLUME HOT WATER DEMAND IN VARIOUS INDUSTRIES TO BOOST INSTALLATION

TABLE 49 ABOVE 150 KW: HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 50 ABOVE 150 KW: HEAT PUMP WATER HEATER MARKET, BY REGION, 2023–2028 (USD MILLION)

9 HEAT PUMP WATER HEATER MARKET, BY TYPE

9.1 INTRODUCTION

FIGURE 38 HEAT PUMP WATER HEATER MARKET, BY TYPE, 2022

TABLE 51 HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 52 HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

9.2 AIR-TO-AIR HEAT PUMP WATER HEATERS

9.2.1 LOW INSTALLATION COST TO BOOST DEMAND

TABLE 53 AIR-TO-AIR HEAT PUMP WATER HEATERS: HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 54 AIR-TO-AIR HEAT PUMP WATER HEATERS: HEAT PUMP WATER HEATER MARKET, BY REGION, 2023–2028 (USD MILLION)

9.3 AIR-TO-WATER HEAT PUMP WATER HEATERS

9.3.1 INCREASING INCLINATION TOWARD SUSTAINABLE ALTERNATIVES TO MINIMIZE ENERGY CONSUMPTION TO FUEL DEMAND

TABLE 55 AIR-TO-WATER HEAT PUMP WATER HEATERS: HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 56 AIR-TO-WATER HEAT PUMP WATER HEATERS: HEAT PUMP WATER HEATER MARKET, BY REGION, 2023–2028 (USD MILLION)

9.4 WATER-SOURCE HEAT PUMP WATER HEATERS

9.4.1 GROWING AWARENESS REGARDING REDUCING CARBON FOOTPRINT TO DRIVE DEMAND

TABLE 57 WATER-SOURCE HEAT PUMP WATER HEATERS: HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 58 WATER-SOURCE HEAT PUMP WATER HEATERS: HEAT PUMP WATER HEATER MARKET, BY REGION, 2023–2028 (USD MILLION)

9.5 GROUND-SOURCE (GEOTHERMAL) HEAT PUMP WATER HEATER

9.5.1 HIGH EFFICIENCY AND EMERGENCE AS SUSTAINABLE ALTERNATIVE TO TRADITIONAL HEAT PUMPS TO DRIVE MARKET

TABLE 59 GROUND-SOURCE (GEOTHERMAL) HEAT PUMP WATER HEATERS: HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 60 GROUND-SOURCE (GEOTHERMAL) HEAT PUMP WATER HEATERS: HEAT PUMP WATER HEATER MARKET, BY REGION, 2023–2028 (USD MILLION)

9.6 HYBRID HEAT PUMP WATER HEATER

9.6.1 GOVERNMENT-LED SUPPORT AND VERSATILITY FOR USE IN ALL SEASONS TO DRIVE DEMAND

TABLE 61 HYBRID HEAT PUMP WATER HEATERS: HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 62 HYBRID HEAT PUMP WATER HEATERS: HEAT PUMP WATER HEATER MARKET, BY REGION, 2023–2028 (USD MILLION)

10 HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE

10.1 INTRODUCTION

FIGURE 39 HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2022

TABLE 63 HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 64 HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

10.2 R410A

10.2.1 RISING DEMAND IN VARIOUS SECTORS DUE TO VERSATILITY AND EFFECTIVENESS TO DRIVE MARKET

TABLE 65 R410A: HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 66 R410A: HEAT PUMP WATER HEATER MARKET, BY REGION, 2023–2028 (USD MILLION)

10.3 R407C

10.3.1 GROWING DEMAND FOR HEATING, VENTILATION, AND AIR
CONDITIONING (HVAC) SYSTEMS WITH RAPID URBANIZATION AND RISING
DISPOSABLE INCOME TO DRIVE MARKET

TABLE 67 R407C: HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022
(USD MILLION)

TABLE 68 R407C: HEAT PUMP WATER HEATER MARKET, BY REGION, 2023–2028
(USD MILLION)

10.4 R744

10.4.1 ECO-FRIENDLY OPERATIONAL FEATURES TO PROPEL DEMAND

TABLE 69 R744: HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022
(USD MILLION)

TABLE 70 R744: HEAT PUMP WATER HEATER MARKET, BY REGION, 2023–2028
(USD MILLION)

10.5 OTHERS

TABLE 71 OTHERS: HEAT PUMP WATER HEATER MARKET, BY REGION,
2019–2022 (USD MILLION)

TABLE 72 OTHERS: HEAT PUMP WATER HEATER MARKET, BY REGION,
2023–2028 (USD MILLION)

11 HEAT PUMP WATER HEATER MARKET, BY REGION

11.1 INTRODUCTION

FIGURE 40 EUROPEAN HEAT PUMP WATER HEATER MARKET TO REGISTER
HIGHEST CAGR DURING FORECAST PERIOD

FIGURE 41 HEAT PUMP WATER HEATER MARKET, BY REGION, 2022

TABLE 73 HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022 (USD
MILLION)

TABLE 74 HEAT PUMP WATER HEATER MARKET, BY REGION, 2023–2028 (USD
MILLION)

TABLE 75 HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022
(THOUSAND UNITS)

TABLE 76 HEAT PUMP WATER HEATER MARKET, BY REGION, 2023–2028
(THOUSAND UNITS)

11.2 ASIA PACIFIC

FIGURE 42 ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET SNAPSHOT

11.2.1 ASIA PACIFIC HEAT PUMP WATER HEATER MARKET: RECESSION
IMPACT

11.2.2 BY TYPE

TABLE 77 ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 78 ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.2.3 BY STORAGE TANK CAPACITY

TABLE 79 ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 80 ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.2.4 BY RATED CAPACITY

TABLE 81 ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 82 ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.2.5 BY REFRIGERANT TYPE

TABLE 83 ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 84 ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.2.6 BY END USER

TABLE 85 ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 86 ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.2.7 BY COUNTRY

TABLE 87 ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 88 ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY REGION, 2023–2028 (USD MILLION)

11.2.7.1 India

11.2.7.1.1 Government-led initiatives for boosting adoption of renewable energy to drive market

11.2.7.1.2 By type

TABLE 89 INDIA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 90 INDIA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.2.7.1.3 By storage tank capacity

TABLE 91 INDIA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK

CAPACITY, 2019–2022 (USD MILLION)

TABLE 92 INDIA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK
CAPACITY, 2023–2028 (USD MILLION)

11.2.7.1.4 By rated capacity

TABLE 93 INDIA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY,
2019–2022 (USD MILLION)

TABLE 94 INDIA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY,
2023–2028 (USD MILLION)

11.2.7.1.5 By refrigerant type

TABLE 95 INDIA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT
TYPE, 2019–2022 (USD MILLION)

TABLE 96 INDIA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT
TYPE, 2023–2028 (USD MILLION)

11.2.7.1.6 By end user

TABLE 97 INDIA: HEAT PUMP WATER HEATER MARKET, BY END USER,
2019–2022 (USD MILLION)

TABLE 98 INDIA: HEAT PUMP WATER HEATER MARKET, BY END USER,
2023–2028 (USD MILLION)

11.2.7.2 China

11.2.7.2.1 Growing urban population and initiatives to minimize pollution to drive
demand

11.2.7.2.2 By type

TABLE 99 CHINA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022
(USD MILLION)

TABLE 100 CHINA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028
(USD MILLION)

11.2.7.2.3 By storage tank capacity

TABLE 101 CHINA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK
CAPACITY, 2019–2022 (USD MILLION)

TABLE 102 CHINA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK
CAPACITY, 2023–2028 (USD MILLION)

11.2.7.2.4 By rated capacity

TABLE 103 CHINA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY,
2019–2022 (USD MILLION)

TABLE 104 CHINA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY,
2023–2028 (USD MILLION)

11.2.7.2.5 By refrigerant type

TABLE 105 CHINA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT
TYPE, 2019–2022 (USD MILLION)

TABLE 106 CHINA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.2.7.2.6 By end user

TABLE 107 CHINA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 108 CHINA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.2.7.3 Australia

11.2.7.3.1 Favorable environmental conditions and focus on developing renewable industry to drive demand

11.2.7.3.2 By type

TABLE 109 AUSTRALIA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 110 AUSTRALIA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.2.7.3.3 By storage tank capacity

TABLE 111 AUSTRALIA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 112 AUSTRALIA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.2.7.3.4 By rated capacity

TABLE 113 AUSTRALIA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 114 AUSTRALIA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.2.7.3.5 By refrigerant type

TABLE 115 AUSTRALIA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 116 AUSTRALIA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.2.7.3.6 By end user

TABLE 117 AUSTRALIA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 118 AUSTRALIA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.2.7.4 Japan

11.2.7.4.1 Growing focus on minimizing pollution to drive demand

11.2.7.4.2 By type

TABLE 119 JAPAN: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022

(USD MILLION)

TABLE 120 JAPAN: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028
(USD MILLION)

11.2.7.4.3 By storage tank capacity

TABLE 121 JAPAN: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 122 JAPAN: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.2.7.4.4 By rated capacity

TABLE 123 JAPAN: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 124 JAPAN: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.2.7.4.5 By refrigerant type

TABLE 125 JAPAN: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 126 JAPAN: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.2.7.4.6 By end user

TABLE 127 JAPAN: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 128 JAPAN: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.2.7.5 South Korea

11.2.7.5.1 Increasing demand for energy-efficient and environmentally friendly heating solutions to drive market

11.2.7.5.2 By type

TABLE 129 SOUTH KOREA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 130 SOUTH KOREA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.2.7.5.3 By storage tank capacity

TABLE 131 SOUTH KOREA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 132 SOUTH KOREA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.2.7.5.4 By rated capacity

TABLE 133 SOUTH KOREA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 134 SOUTH KOREA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.2.7.5.5 By refrigerant type

TABLE 135 SOUTH KOREA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 136 SOUTH KOREA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.2.7.5.6 By end user

TABLE 137 SOUTH KOREA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 138 SOUTH KOREA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.2.7.6 Rest of Asia Pacific

11.2.7.6.1 By type

TABLE 139 REST OF ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 140 REST OF ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.2.7.6.2 By storage tank capacity

TABLE 141 REST OF ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 142 REST OF ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.2.7.6.3 By rated capacity

TABLE 143 REST OF ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 144 REST OF ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.2.7.6.4 By refrigerant type

TABLE 145 REST OF ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 146 REST OF ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.2.7.6.5 By end user

TABLE 147 REST OF ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 148 REST OF ASIA PACIFIC: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.3 EUROPE

FIGURE 43 EUROPE: HEAT PUMP WATER HEATER MARKET SNAPSHOT**11.3.1 EUROPEAN HEAT PUMP WATER HEATER MARKET: RECESSION IMPACT****11.3.2 BY TYPE****TABLE 149 EUROPE: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)****TABLE 150 EUROPE: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)****11.3.3 BY STORAGE TANK CAPACITY****TABLE 151 EUROPE: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)****TABLE 152 EUROPE: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)****11.3.4 BY RATED CAPACITY****TABLE 153 EUROPE: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)****TABLE 154 EUROPE: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)****11.3.5 BY REFRIGERANT TYPE****TABLE 155 EUROPE: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)****TABLE 156 EUROPE: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)****11.3.6 BY END USER****TABLE 157 EUROPE: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)****TABLE 158 EUROPE: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)****11.3.7 BY COUNTRY****TABLE 159 EUROPE: HEAT PUMP WATER HEATER MARKET, BY COUNTRY, 2019–2022 (USD MILLION)****TABLE 160 EUROPE: HEAT PUMP WATER HEATER MARKET, BY COUNTRY, 2023–2028 (USD MILLION)****11.3.7.1 UK****11.3.7.1.1 Growth in private housing and demand for renewable heat generation to drive market****11.3.7.1.2 By type****TABLE 161 UK: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)****TABLE 162 UK: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD**

MILLION)

11.3.7.1.3 By storage tank capacity

TABLE 163 UK: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 164 UK: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.3.7.1.4 By rated capacity

TABLE 165 UK: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 166 UK: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.3.7.1.5 By refrigerant type

TABLE 167 UK: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 168 UK: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.3.7.1.6 By end user

TABLE 169 UK: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 170 UK: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.3.7.2 Italy

11.3.7.2.1 Government-led schemes for boosting installation of heat pump water heaters to drive market

11.3.7.2.2 By type

TABLE 171 ITALY: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 172 ITALY: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.3.7.2.3 By storage tank capacity

TABLE 173 ITALY: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 174 ITALY: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.3.7.2.4 By rated capacity

TABLE 175 ITALY: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 176 ITALY: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.3.7.2.5 By refrigerant type

TABLE 177 ITALY: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 178 ITALY: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.3.7.2.6 By end user

TABLE 179 ITALY: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 180 ITALY: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.3.7.3 Germany

11.3.7.3.1 Government-led initiatives for sustainable development to fuel demand

11.3.7.3.2 By type

TABLE 181 GERMANY: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 182 GERMANY: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.3.7.3.3 By storage tank capacity

TABLE 183 GERMANY: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 184 GERMANY: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.3.7.3.4 By rated capacity

TABLE 185 GERMANY: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 186 GERMANY: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.3.7.3.5 By refrigerant type

TABLE 187 GERMANY: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 188 GERMANY: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.3.7.3.6 By end user

TABLE 189 GERMANY: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 190 GERMANY: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.3.7.4 France

11.3.7.4.1 Government policies to enhance energy efficiency, particularly in building

sector, to drive market

11.3.7.4.2 By type

TABLE 191 FRANCE: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 192 FRANCE: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.3.7.4.3 By storage tank capacity

TABLE 193 FRANCE: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 194 FRANCE: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.3.7.4.4 By rated capacity

TABLE 195 FRANCE: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 196 FRANCE: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.3.7.4.5 By refrigerant type

TABLE 197 FRANCE: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 198 FRANCE: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.3.7.4.6 By end user

TABLE 199 FRANCE: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 200 FRANCE: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.3.7.5 Rest of Europe

11.3.7.5.1 By type

TABLE 201 REST OF EUROPE: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 202 REST OF EUROPE: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.3.7.5.2 By storage tank capacity

TABLE 203 REST OF EUROPE: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 204 REST OF EUROPE: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.3.7.5.3 By rated capacity

TABLE 205 REST OF EUROPE: HEAT PUMP WATER HEATER MARKET, BY RATED

CAPACITY, 2019–2022 (USD MILLION)

TABLE 206 REST OF EUROPE: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.3.7.5.4 By refrigerant type

TABLE 207 REST OF EUROPE: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 208 REST OF EUROPE: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.3.7.5.5 By end user

TABLE 209 REST OF EUROPE: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 210 REST OF EUROPE: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.4 NORTH AMERICA

11.4.1 NORTH AMERICAN HEAT PUMP WATER HEATER MARKET: RECESSION IMPACT

11.4.2 BY TYPE

TABLE 211 NORTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 212 NORTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.4.3 BY RATED CAPACITY

TABLE 213 NORTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 214 NORTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.4.4 BY REFRIGERANT TYPE

TABLE 215 NORTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 216 NORTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.4.5 BY STORAGE TANK CAPACITY

TABLE 217 NORTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 218 NORTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.4.6 BY END USER

TABLE 219 NORTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 220 NORTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.4.7 BY COUNTRY

TABLE 221 NORTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY COUNTRY, 2019–2022 (USD MILLION)

TABLE 222 NORTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY COUNTRY, 2023–2028 (USD MILLION)

11.4.7.1 US

11.4.7.1.1 Elevated demand for energy-efficient water heating systems in residential and commercial sectors to drive market

11.4.7.1.2 By type

TABLE 223 US: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 224 US: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.4.7.1.3 By rated capacity

TABLE 225 US: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 226 US: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.4.7.1.4 By refrigerant type

TABLE 227 US: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 228 US: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.4.7.1.5 By storage tank capacity

TABLE 229 US: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 230 US: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.4.7.1.6 By end user

TABLE 231 US: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 232 US: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.4.7.2 Canada

11.4.7.2.1 High focus on adopting innovative technologies to reduce energy wastage and loss to fuel demand

11.4.7.2.2 By type

TABLE 233 CANADA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 234 CANADA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.4.7.2.3 By rated capacity

TABLE 235 CANADA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 236 CANADA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.4.7.2.4 By refrigerant type

TABLE 237 CANADA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 238 CANADA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.4.7.2.5 By storage tank capacity

TABLE 239 CANADA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 240 CANADA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.4.7.2.6 By end user

TABLE 241 CANADA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 242 CANADA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.4.7.3 Mexico

11.4.7.3.1 Transition toward eco-friendly heat pump water heaters to drive market

11.4.7.3.2 By type

TABLE 243 MEXICO: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 244 MEXICO: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.4.7.3.3 By rated capacity

TABLE 245 MEXICO: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 246 MEXICO: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.4.7.3.4 By refrigerant type

TABLE 247 MEXICO: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 248 MEXICO: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.4.7.3.5 By storage tank capacity

TABLE 249 MEXICO: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 250 MEXICO: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.4.7.3.6 By end user

TABLE 251 MEXICO: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 252 MEXICO: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.5 MIDDLE EAST & AFRICA

11.5.1 MIDDLE EASTERN & AFRICAN HEAT PUMP WATER HEATER MARKET: RECESSION IMPACT

11.5.2 BY TYPE

TABLE 253 MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 254 MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.5.3 BY RATED CAPACITY

TABLE 255 MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 256 MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.5.4 BY REFRIGERANT TYPE

TABLE 257 MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 258 MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.5.5 BY STORAGE TANK CAPACITY

TABLE 259 MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 260 MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.5.6 BY END USER

TABLE 261 MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 262 MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER MARKET, BY

END USER, 2023–2028 (USD MILLION)**11.5.7 BY COUNTRY**

TABLE 263 MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER MARKET, BY COUNTRY, 2019–2022 (USD MILLION)

TABLE 264 MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER MARKET, BY COUNTRY, 2023–2028 (USD MILLION)

11.5.7.1 GCC**11.5.7.1.1 Saudi Arabia**

11.5.7.1.1.1 Increasing investments in industrial sector to boost demand

11.5.7.1.2 By type

TABLE 265 SAUDI ARABIA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 266 SAUDI ARABIA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.5.7.1.3 By rated capacity

TABLE 267 SAUDI ARABIA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 268 SAUDI ARABIA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.5.7.1.4 By refrigerant type

TABLE 269 SAUDI ARABIA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 270 SAUDI ARABIA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.5.7.1.5 By storage tank capacity

TABLE 271 SAUDI ARABIA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 272 SAUDI ARABIA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.5.7.1.6 By end user

TABLE 273 SAUDI ARABIA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 274 SAUDI ARABIA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.5.7.1.7 UAE

11.5.7.1.7.1 Transformation in consumer lifestyles to fuel the demand

11.5.7.1.8 By type

TABLE 275 UAE: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 276 UAE: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028
(USD MILLION)

11.5.7.1.9 By rated capacity

TABLE 277 UAE: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY,
2019–2022 (USD MILLION)

TABLE 278 UAE: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY,
2023–2028 (USD MILLION)

11.5.7.1.10 By refrigerant type

TABLE 279 UAE: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT
TYPE, 2019–2022 (USD MILLION)

TABLE 280 UAE: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT
TYPE, 2023–2028 (USD MILLION)

11.5.7.1.11 By storage tank capacity

TABLE 281 UAE: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK
CAPACITY, 2019–2022 (USD MILLION)

TABLE 282 UAE: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK
CAPACITY, 2023–2028 (USD MILLION)

11.5.7.1.12 By end user

TABLE 283 UAE: HEAT PUMP WATER HEATER MARKET, BY END USER,
2019–2022 (USD MILLION)

TABLE 284 UAE: HEAT PUMP WATER HEATER MARKET, BY END USER,
2023–2028 (USD MILLION)

11.5.7.1.13 Rest of GCC

11.5.7.1.14 By type

TABLE 285 REST OF GCC: HEAT PUMP WATER HEATER MARKET, BY TYPE,
2019–2022 (USD MILLION)

TABLE 286 REST OF GCC: HEAT PUMP WATER HEATER MARKET, BY TYPE,
2023–2028 (USD MILLION)

11.5.7.1.15 By rated capacity

TABLE 287 REST OF GCC: HEAT PUMP WATER HEATER MARKET, BY RATED
CAPACITY, 2019–2022 (USD MILLION)

TABLE 288 REST OF GCC: HEAT PUMP WATER HEATER MARKET, BY RATED
CAPACITY, 2023–2028 (USD MILLION)

11.5.7.1.16 By refrigerant type

TABLE 289 REST OF GCC: HEAT PUMP WATER HEATER MARKET, BY
REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 290 REST OF GCC: HEAT PUMP WATER HEATER MARKET, BY
REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.5.7.1.17 By storage tank capacity

TABLE 291 REST OF GCC: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 292 REST OF GCC: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.5.7.1.18 By end user

TABLE 293 REST OF GCC: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 294 REST OF GCC: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.5.7.2 South Africa

11.5.7.2.1 Increasing investments in different projects to drive demand

11.5.7.2.2 By type

TABLE 295 SOUTH AFRICA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 296 SOUTH AFRICA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.5.7.2.3 By rated capacity

TABLE 297 SOUTH AFRICA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 298 SOUTH AFRICA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.5.7.2.4 By refrigerant type

TABLE 299 SOUTH AFRICA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 300 SOUTH AFRICA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.5.7.2.5 By storage tank capacity

TABLE 301 SOUTH AFRICA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 302 SOUTH AFRICA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.5.7.2.6 By end user

TABLE 303 SOUTH AFRICA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 304 SOUTH AFRICA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.5.7.3 Rest of Middle East & Africa

11.5.7.3.1 By type

TABLE 305 REST OF MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER

MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 306 REST OF MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER
MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.5.7.3.2 By rated capacity

TABLE 307 REST OF MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER
MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 308 REST OF MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER
MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.5.7.3.3 By refrigerant type

TABLE 309 REST OF MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER
MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 310 REST OF MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER
MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.5.7.3.4 By storage tank capacity

TABLE 311 REST OF MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER
MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 312 REST OF MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER
MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.5.7.3.5 By end user

TABLE 313 REST OF MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER
MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 314 REST OF MIDDLE EAST & AFRICA: HEAT PUMP WATER HEATER
MARKET, BY END USER, 2023–2028 (USD MILLION)

11.6 SOUTH AMERICA

11.6.1 SOUTH AMERICAN HEAT PUMP WATER HEATER MARKET: RECESSION
IMPACT

11.6.2 BY TYPE

TABLE 315 SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY TYPE,
2019–2022 (USD MILLION)

TABLE 316 SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY TYPE,
2023–2028 (USD MILLION)

11.6.3 BY RATED CAPACITY

TABLE 317 SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY RATED
CAPACITY, 2019–2022 (USD MILLION)

TABLE 318 SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY RATED
CAPACITY, 2023–2028 (USD MILLION)

11.6.4 BY REFRIGERANT TYPE

TABLE 319 SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY
REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 320 SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.6.5 BY STORAGE TANK CAPACITY

TABLE 321 SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 322 SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.6.6 BY END USER

TABLE 323 SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 324 SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.6.7 BY COUNTRY

TABLE 325 SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY COUNTRY, 2019–2022 (USD MILLION)

TABLE 326 SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY COUNTRY, 2023–2028 (USD MILLION)

11.6.7.1 Brazil

11.6.7.1.1 Effective performance in various climatic conditions to drive demand

11.6.7.1.2 By type

TABLE 327 BRAZIL: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 328 BRAZIL: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.6.7.1.3 By rated capacity

TABLE 329 BRAZIL: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 330 BRAZIL: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.6.7.1.4 By refrigerant type

TABLE 331 BRAZIL: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 332 BRAZIL: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.6.7.1.5 By storage tank capacity

TABLE 333 BRAZIL: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 334 BRAZIL: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.6.7.1.6 By end user

TABLE 335 BRAZIL: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 336 BRAZIL: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.6.7.2 Argentina

11.6.7.2.1 Technological advancements to drive demand

11.6.7.2.2 By type

TABLE 337 ARGENTINA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 338 ARGENTINA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.6.7.2.3 By rated capacity

TABLE 339 ARGENTINA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 340 ARGENTINA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.6.7.2.4 By refrigerant type

TABLE 341 ARGENTINA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 342 ARGENTINA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.6.7.2.5 By storage tank capacity

TABLE 343 ARGENTINA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 344 ARGENTINA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.6.7.2.6 By end user

TABLE 345 ARGENTINA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 346 ARGENTINA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

11.6.7.3 Rest of South America

11.6.7.3.1 By type

TABLE 347 REST OF SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2019–2022 (USD MILLION)

TABLE 348 REST OF SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY TYPE, 2023–2028 (USD MILLION)

11.6.7.3.2 By rated capacity

TABLE 349 REST OF SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2019–2022 (USD MILLION)

TABLE 350 REST OF SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY RATED CAPACITY, 2023–2028 (USD MILLION)

11.6.7.3.3 By refrigerant type

TABLE 351 REST OF SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2019–2022 (USD MILLION)

TABLE 352 REST OF SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY REFRIGERANT TYPE, 2023–2028 (USD MILLION)

11.6.7.3.4 By storage tank capacity

TABLE 353 REST OF SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2019–2022 (USD MILLION)

TABLE 354 REST OF SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY STORAGE TANK CAPACITY, 2023–2028 (USD MILLION)

11.6.7.3.5 By end user

TABLE 355 REST OF SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2019–2022 (USD MILLION)

TABLE 356 REST OF SOUTH AMERICA: HEAT PUMP WATER HEATER MARKET, BY END USER, 2023–2028 (USD MILLION)

12 COMPETITIVE LANDSCAPE

12.1 OVERVIEW

12.2 STRATEGIES ADOPTED BY KEY PLAYERS, 2019–2023

TABLE 357 HEAT PUMP WATER HEATER MARKET: OVERVIEW OF STRATEGIES ADOPTED BY KEY PLAYERS, 2019–2023

12.3 MARKET SHARE ANALYSIS, 2022

TABLE 358 HEAT PUMP WATER HEATER MARKET: DEGREE OF COMPETITION

FIGURE 44 MARKET SHARE ANALYSIS OF TOP PLAYERS, 2022

12.4 MARKET EVALUATION FRAMEWORK, 2019–2023

TABLE 359 MARKET EVALUATION FRAMEWORK, 2019–2023

12.5 REVENUE ANALYSIS, 2018–2022

FIGURE 45 HEAT PUMP WATER HEATER MARKET: SEGMENTAL REVENUE ANALYSIS, 2018–2022

12.6 COMPETITIVE SCENARIOS AND TRENDS

12.6.1 DEALS

TABLE 360 HEAT PUMP WATER HEATER MARKET: DEALS, 2019–2023

12.6.2 OTHERS

TABLE 361 HEAT PUMP WATER HEATER MARKET: OTHERS, 2019–2023

12.7 COMPANY EVALUATION MATRIX (KEY PLAYERS), 2022

12.7.1 STARS

12.7.2 EMERGING LEADERS

12.7.3 PERVASIVE PLAYERS

12.7.4 PARTICIPANTS

FIGURE 46 HEAT PUMP WATER HEATER MARKET: COMPANY EVALUATION MATRIX (KEY PLAYERS), 2022

12.7.5 COMPANY FOOTPRINT (KEY PLAYERS)

TABLE 362 TYPE: COMPANY FOOTPRINT

TABLE 363 STORAGE TANK CAPACITY: COMPANY FOOTPRINT

TABLE 364 RATED CAPACITY: COMPANY FOOTPRINT

TABLE 365 REFRIGERANT TYPE: COMPANY FOOTPRINT

TABLE 366 END USER: COMPANY FOOTPRINT

TABLE 367 REGION: COMPANY FOOTPRINT

TABLE 368 COMPANY OVERALL FOOTPRINT

12.8 COMPANY EVALUATION MATRIX (OTHER PLAYERS), 2022

12.8.1 STARS

12.8.2 EMERGING LEADERS

12.8.3 PERVASIVE PLAYERS

12.8.4 PARTICIPANTS

FIGURE 47 HEAT PUMP WATER HEATER MARKET: COMPANY EVALUATION MATRIX (OTHER PLAYERS), 2022

12.8.5 COMPANY FOOTPRINT (OTHER PLAYERS)

TABLE 369 TYPE: COMPANY FOOTPRINT (OTHER PLAYERS)

TABLE 370 STORAGE TANK CAPACITY: COMPANY FOOTPRINT (OTHER PLAYERS)

TABLE 371 RATED CAPACITY: COMPANY FOOTPRINT (OTHER PLAYERS)

TABLE 372 REFRIGERANT TYPE: COMPANY FOOTPRINT (OTHER PLAYERS)

TABLE 373 END USER: COMPANY FOOTPRINT (OTHER PLAYERS)

TABLE 374 REGION: COMPANY FOOTPRINT (OTHER PLAYERS)

TABLE 375 COMPANY OVERALL FOOTPRINT (OTHER PLAYERS)

13 COMPANY PROFILES

13.1 KEY PLAYERS

(Business Overview, Products/Solutions/Services offered, Recent Developments, MnM View)*

13.1.1 PANASONIC CORPORATION

TABLE 376 PANASONIC CORPORATION: COMPANY OVERVIEW

FIGURE 48 PANASONIC CORPORATION: COMPANY SNAPSHOT

TABLE 377 PANASONIC CORPORATION: PRODUCTS/SERVICES/SOLUTIONS OFFERED

TABLE 378 PANASONIC CORPORATION: PRODUCT LAUNCHES

TABLE 379 PANASONIC CORPORATION: DEALS

TABLE 380 PANASONIC CORPORATION: OTHERS

13.1.2 LG ELECTRONICS

TABLE 381 LG ELECTRONICS: COMPANY OVERVIEW

FIGURE 49 LG ELECTRONICS: COMPANY SNAPSHOT

TABLE 382 LG ELECTRONICS: PRODUCTS/SOLUTIONS/SERVICES OFFERED

13.1.3 JOHNSON CONTROLS-HITACHI AIR CONDITIONING

TABLE 383 JOHNSON CONTROLS-HITACHI AIR CONDITIONING: COMPANY OVERVIEW

FIGURE 50 JOHNSON CONTROLS-HITACHI AIR CONDITIONING: COMPANY SNAPSHOT

TABLE 384 JOHNSON CONTROLS-HITACHI AIR CONDITIONING: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 385 JOHNSON CONTROLS-HITACHI AIR CONDITIONING: PRODUCT LAUNCHES

TABLE 386 JOHNSON CONTROLS-HITACHI AIR CONDITIONING: DEALS

13.1.4 MITSUBISHI ELECTRIC CORPORATION

TABLE 387 MITSUBISHI ELECTRIC CORPORATION: COMPANY OVERVIEW

FIGURE 51 MITSUBISHI ELECTRIC CORPORATION: COMPANY SNAPSHOT

TABLE 388 MITSUBISHI ELECTRIC CORPORATION: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 389 MITSUBISHI ELECTRIC CORPORATION: DEALS

13.1.5 TRANE TECHNOLOGIES PLC

TABLE 390 TRANE TECHNOLOGIES PLC: COMPANY OVERVIEW

FIGURE 52 TRANE TECHNOLOGIES PLC: COMPANY SNAPSHOT

TABLE 391 TRANE TECHNOLOGIES PLC: PRODUCTS/SOLUTIONS/SERVICES OFFERED

13.1.6 FUJITSU GENERAL

TABLE 392 FUJITSU GENERAL: COMPANY OVERVIEW

FIGURE 53 FUJITSU GENERAL: COMPANY SNAPSHOT

TABLE 393 FUJITSU GENERAL: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 394 FUJITSU GENERAL: DEALS

TABLE 395 FUJITSU GENERAL: OTHERS

13.1.7 HAIER INC.

TABLE 396 HAIER INC.: COMPANY OVERVIEW

FIGURE 54 HAIER INC.: COMPANY SNAPSHOT**TABLE 397 HAIER INC.: PRODUCTS/SOLUTIONS/SERVICES OFFERED****13.1.8 CARRIER****TABLE 398 CARRIER: COMPANY OVERVIEW****FIGURE 55 CARRIER: COMPANY SNAPSHOT****TABLE 399 CARRIER: PRODUCTS/SOLUTIONS/SERVICES OFFERED****TABLE 400 CARRIER: PRODUCT LAUNCHES****13.1.9 RHEEM MANUFACTURING COMPANY****TABLE 401 RHEEM MANUFACTURING COMPANY: COMPANY OVERVIEW****TABLE 402 RHEEM MANUFACTURING COMPANY:****PRODUCTS/SOLUTIONS/SERVICES OFFERED****TABLE 403 RHEEM MANUFACTURING COMPANY: DEALS****13.1.10 A.O. SMITH****TABLE 404 A.O. SMITH: COMPANY OVERVIEW****FIGURE 56 A.O. SMITH: COMPANY SNAPSHOT****TABLE 405 A.O. SMITH: PRODUCTS/SERVICES/SOLUTIONS OFFERED****TABLE 406 A.O. SMITH: PRODUCT LAUNCHES****13.1.11 BOSCH THERMOTECHNOLOGY CORP.****TABLE 407 BOSCH THERMOTECHNOLOGY CORP.: COMPANY OVERVIEW****TABLE 408 BOSCH THERMOTECHNOLOGY CORP.:****PRODUCTS/SERVICES/SOLUTIONS OFFERED****TABLE 409 BOSCH THERMOTECHNOLOGY CORP.: PRODUCT LAUNCHES****13.1.12 VAILLANT GROUP****13.1.12.1 Business overview****TABLE 410 VAILLANT GROUP: COMPANY OVERVIEW****13.1.12.2 Products/Services/Solutions offered****TABLE 411 VAILLANT GROUP: PRODUCTS/SERVICES/SOLUTIONS OFFERED****13.1.12.3 Recent developments****13.1.12.3.1 Product launches****TABLE 412 VAILLANT GROUP: PRODUCT LAUNCHES****13.1.13 MIDEA****TABLE 413 MIDEA: COMPANY OVERVIEW****FIGURE 57 MIDEA: COMPANY SNAPSHOT****TABLE 414 MIDEA: PRODUCTS/SERVICES/SOLUTIONS OFFERED****13.1.14 DAIKIN INDUSTRIES, LTD.****TABLE 415 DAIKIN INDUSTRIES, LTD.: COMPANY OVERVIEW****FIGURE 58 DAIKIN INDUSTRIES, LTD.: COMPANY SNAPSHOT****TABLE 416 DAIKIN INDUSTRIES, LTD.: PRODUCTS/SERVICES/SOLUTIONS OFFERED**

TABLE 417 DAIKIN INDUSTRIES, LTD.: PRODUCT LAUNCHES

TABLE 418 DAIKIN INDUSTRIES, LTD.: OTHERS

13.1.15 VIESSMANN GROUP

TABLE 419 VIESSMANN GROUP: COMPANY OVERVIEW

TABLE 420 VIESSMANN GROUP: PRODUCTS/SERVICES/SOLUTIONS OFFERED

TABLE 421 VIESSMANN GROUP: PRODUCT LAUNCHES

*Details on Business Overview, Products/Solutions/Services offered, Recent Developments, MnM View might not be captured in case of unlisted companies.

13.2 OTHER PLAYERS

13.2.1 STIEBEL ELTRON GMBH & CO. KG (DE)

TABLE 422 STIEBEL ELTRON GMBH & CO. KG (DE): COMPANY OVERVIEW

13.2.2 GLEN DIMPLEX GROUP

TABLE 423 GLEN DIMPLEX GROUP: COMPANY OVERVIEW

13.2.3 NIBE ENERGY SYSTEMS

TABLE 424 NIBE ENERGY SYSTEMS: COMPANY OVERVIEW

13.2.4 GREE ELECTRIC APPLIANCES, INC. OF ZHUHAI

TABLE 425 GREE ELECTRIC APPLIANCES, INC. OF ZHUHAI: COMPANY OVERVIEW

13.2.5 EMERSON ELECTRIC CO.

TABLE 426 EMERSON ELECTRIC CO.: COMPANY OVERVIEW

13.2.6 GUANGZHOU CANOVA HEATING & REFRIGERATION EQUIPMENT CO., LTD.

TABLE 427 GUANGZHOU CANOVA HEATING & REFRIGERATION EQUIPMENT CO., LTD.: COMPANY OVERVIEW

13.2.7 ARISTON HOLDING N.V.

TABLE 428 ARISTON HOLDING N.V.: COMPANY OVERVIEW

13.2.8 EVO ENERGY TECHNOLOGIES

TABLE 429 EVO ENERGY TECHNOLOGIES: COMPANY OVERVIEW

13.2.9 NAMMA SWADESHI

TABLE 430 NAMMA SWADESHI: COMPANY OVERVIEW

13.2.10 ECO TECH SOLUTIONS

TABLE 431 ECO TECH SOLUTIONS: COMPANY OVERVIEW

14 APPENDIX

14.1 INSIGHTS FROM INDUSTRY EXPERTS

14.2 DISCUSSION GUIDE

14.3 KNOWLEDGESTORE: MARKETSANDMARKETS' SUBSCRIPTION PORTAL

14.4 CUSTOMIZATION OPTIONS

14.5 RELATED REPORTS

14.6 AUTHOR DETAILS

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