

# **Australia Air Source Heat Pump Market By Process (Air to Air (Ducts, Ductless), Air to Water (Split, Integrated)), By End Use (Residential, Hotels & Resorts, Gym & Spas, Education, Food Service, and Others (Healthcare, Offices, etc.)), By Sales Channel (Plumbers, Dealers & Contractors, Retail, Direct Sales, Online, and Others (Distributors, Builders, etc.)), By Region, Competition Forecast & Opportunities, 2018-2028F**

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## **Abstracts**

The Australia air source heat pump market is anticipated to register an impressive CAGR during the forecast period. In Australia, heat pumps are commonly used in applications for space heating/cooling and hot water systems because Australia's climate varies significantly throughout the country. They can be utilized in residential and commercial sectors for space heating. Heat pump hot water systems are used for bathing and sanitation, thus driving the market's growth.

Air Source Heat pumps work by taking air from their surroundings and using that to heat water. They operate on electricity and are supported by a specialized working mechanism that circulates the air through a refrigerant gas to heat the water, reducing the amount of electricity required. The warm water for subsequent use gets stored in the tank. Air Source Heat pumps (ASPH) can be classified into two major types based on their process air to water and air-to-air heat pumps. In air-to-water heat pumps, heat is transferred from the outside air to water, which then warms rooms with radiators or underfloor heating and provides hot water. Air-to-air heat pumps circulate warm air throughout the home to heat and cool it using energy collected from the perspective.

In 2022, according to the Clean Energy Regulator, a government body of Australia, around 423,075 air source heat pumps will be installed in Australia. Additionally, Australian State and Federal energy conservation programs govern the financial incentives and rebates available for renovations. Such as, under the VEU (Victorian Energies Upgrade), the heat pump can be installed in place of an electric hot water system at zero cost, and one can get a new heat pump through the REPS (Retailer Energy Productivity Scheme) for AUD 39. Also, holders of concession cards and other qualified applicants can upgrade for no cost. From various federal programs, one can get supply and installation of the new heat pump at a low price, saving up to 70% less energy. Therefore, these various government rebates are making consumers aware of air-source heat pumps, which will drive market growth.

### Preference for Energy-Efficient Technologies Fuels the Market Growth

Heat pumps operate entirely on electricity and are more efficient than fossil fuel-based heating and cooling systems. Heat pumps are essential for homes because they don't require fossil fuels. Gas, oil, coal, propane, etc., are not used in heat pumps. High-efficient heat pumps require minimal electricity to transfer heat, and CO<sub>2</sub> is released when the electricity is produced. To produce heat, combustion-based equipment requires burning fossil fuels directly, emitting substantially more CO<sub>2</sub> than the heat pump. It instantly takes heat from the air and transfers it to heat water in a way that conserves energy, saves money, and lowers greenhouse gas emissions. Heat pump water heaters are more efficient and utilize 30% of the energy compared to conventional electric hot water systems. Therefore, due to the energy efficiency of heat pumps over conventional water heaters, the demand for air-source heat pumps is rising in Australia.

### Consistent Heating Feature Drives the Market Growth

Traditional water heaters frequently need to give the user a consistent heating experience. The heat decreases after a few gallons of use, irrespective of the size of the water tank. This might lead the consumer to run out of hot water when in need. The heat pump water heater supplies a continuous heating experience so that customers never run out of hot water when needed. With advanced heat pump installation, consumers can experience warm water for as long as they need it for all activities. For instance, Racold's domestic heat pump assures a constant hot water supply. It has a high-efficiency compressor to accelerate the rate of heat exchange and, as a result, supply more hot water. Therefore, due to the feature of a continuous supply of hot water compared to conventional water heaters, consumers prefer heat pumps which are

anticipated to drive the air source heat pump in the Australia market.

### Low Maintenance Cost and High Durability Drives the Market Growth

The lifespan of an air source heat pump is often longer. They are designed for durability and equipped with advanced technology, which keeps them functional for an extended period. Even though air source heat pump water heaters are more expensive than other types of conventional water heaters, they turn out to be economical over time. This is because they are more durable than conventional water heaters, which have shorter lifespans and frequently need to be replaced. The low maintenance requirements of air source heat pumps are another beneficial aspect. Maintenance problems can hassle the user and add unnecessary costs for any item. Due to their straightforward operations, heat pump water heaters require less maintenance than other water heating systems. For instance, as per reports of Ecovantage, an environmental consultant in Australia, air source heat pumps have a remarkable lifespan that enables an individual to save more money over their 15-year lifetime. Additionally, after upgrading the air source heat pump, consumers can save up to 70% on water heating costs and hundreds of dollars annually on energy bills. The above-mentioned features are driving the growth in the air source heat pump market in Australia in the forecast years.

### Market Segmentation

The Australia air source heat pump market is segmented into the process, end-use, and sales channel, regional distribution, and competitive landscape. Based on process, the market is segmented into Air to Air (Ducts, Ductless), Air to Water (Split, Integrated). Based on end use, the market is segmented into Residential, Hotels & Resorts, Gyms & Spas, Education, Food Service, and Others (Healthcare, Offices, etc.). Based on sales channel, the market is segmented into Plumbers, Dealers & Contractors, Retail, Direct Sales, Online, and Others (Distributors, Builders, etc.).

### Market Players

Stiebel Eltron (Aust) Pty Ltd, Daikin Australia Pty Ltd, Rheem Australia Pty Ltd, Aquamax Australia Pty. Limited, Robert Bosch (Australia) Pty Ltd, Evo Industries Australia Pty Ltd., Smart Lifestyle Australia Pty Ltd, Rinnai Australia Pty Ltd, Solargain Pty Ltd (iStore), Mitsubishi Electric Australia Pty Ltd. are the major market players in Australia air source heat pump market.

### Report Scope:

*Australia Air Source Heat Pump Market By Process (Air to Air (Ducts, Ductless), Air to Water (Split, Integrate...*

In this report, Australia air source heat pump market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

**Australia Air Source Heat Pump Market, By Process:**

Air to Air

Air to Water

**Australia Air Source Heat Pump Market, By End Use:**

Residential

Hotels & Resorts

Gym & Spas

Education

Food Service

Others

**Australia Air Source Heat Pump Market, By Sales Channel:**

Plumbers

Dealers & Contractors

Retail

Direct Sales

Online

Others

## Australia Air Source Heat Pump Market, By Region:

Australia Capital Territory & New South Wales

Victoria & Tasmania

Northern Territory & Southern Australia

Queensland

Western Australia

## Competitive Landscape

**Company Profiles:** Detailed analysis of the major companies present in Australia air source heat pump market.

## Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

## Company Information

Detailed analysis and profiling of additional market players (up to five).

## Contents

### 1. INTRODUCTION

- 1.1. Product Overview
- 1.2. Key Highlights of the Report
- 1.3. Market Coverage
- 1.4. Market Segments Covered
- 1.5. Research Tenure Considered

### 2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

### 3. EXECUTIVE SUMMARY

- 3.1. Market Overview
- 3.2. Market Forecast
- 3.3. Key Regions
- 3.4. Key Segments

### 4. VOICE OF CUSTOMER ANALYSIS (B2C MODEL ANALYSIS)

- 4.1. Sample Size Determination
- 4.2. Respondent Demographics
  - 4.2.1. By Gender
  - 4.2.2. By Age
  - 4.2.3. By Occupation
- 4.3. Preferred Way for Heating Water
- 4.4. Brand Awareness
- 4.5. Sources of Awareness
- 4.6. Factors Influencing Purchase Decision
- 4.7. Challenges Faced Post Purchase

## **5. AUSTRALIA AIR SOURCE HEAT PUMP MARKET OUTLOOK**

### 5.1. Market Size & Forecast

- 5.1.1. By Value
- 5.1.2. By Volume

### 5.2. Market Share & Forecast

- 5.2.1. By Process Market Share Analysis (Air to Air, Air to Water)
- 5.2.2. By End Use Market Share Analysis (Residential, Hotels & Resorts, Gym & Spas, Education, Food Service, and Others (Healthcare, Offices, etc.))
- 5.2.3. By Sales Channel (Plumbers, Dealers & Contractors, Retail, Direct Sales, Online, and Others (Distributors, Builders, etc.))
- 5.2.4. By Regional Market Share Analysis
  - 5.2.4.1. Australia Capital Territory & New South Wales
  - 5.2.4.2. Victoria & Tasmania
  - 5.2.4.3. Northern Territory & Southern Australia
  - 5.2.4.4. Queensland
  - 5.2.4.5. Western Australia
- 5.2.5. By Company Market Share Analysis

### 5.3. Australia Market Mapping & Opportunity Assessment

- 5.3.1. By Process Market Mapping & Opportunity Assessment
- 5.3.2. By End Use Market Mapping & Opportunity Assessment
- 5.3.3. By Sales Channel Market Mapping & Opportunity Assessment
- 5.3.4. By Regional Market Mapping & Opportunity Assessment

## **6. AUSTRALIA AIR TO AIR HEAT PUMP MARKET OUTLOOK**

### 6.1. Market Size & Forecast

- 6.1.1. By Value
- 6.1.2. By Volume

### 6.2. Market Share & Forecast

- 6.2.1. By Type Market Share Analysis (Ducts, Ductless)
  - 6.2.2. By End Use Market Share Analysis
  - 6.2.3. By Sales Channel Market Share Analysis
- ### 6.3. Product Benchmarking (Best Selling SKU's)

## **7. AUSTRALIA AIR TO WATER HEAT PUMP OUTLOOK**

### 7.1. Market Size & Forecast

- 7.1.1. By Value
- 7.1.2. By Volume
- 7.2. Market Share & Forecast
  - 7.2.1. By Type Market Share Analysis (Split, Integrated)
  - 7.2.2. By Tank Capacity Market Share Analysis (Less than 200L, 200L to 300L, More than 300L)
  - 7.2.3. By End Use Market Share Analysis
  - 7.2.4. By Sales Channel Market Share Analysis
- 7.3. Product Benchmarking (Best Selling SKU's)

## **8. MARKET DYNAMICS**

- 8.1. Drivers
  - 8.1.1. High Energy Efficient
  - 8.1.2. Requires Low Maintenance Cost
  - 8.1.3. Advantage Over Conventional Water Heating Systems
- 8.2. Challenges
  - 8.2.1. High upfront cost
  - 8.2.2. Issues in Extreme Cold Weather

## **9. IMPACT OF COVID-19 ON AUSTRALIA AIR SOURCE HEAT PUMP MARKET**

- 9.1. Impact Assessment Model
  - 9.1.1. Key Segments Impacted
  - 9.1.2. Key Regions Impacted

## **10. MARKET TRENDS & DEVELOPMENTS**

- 10.1. Reduced Impact on the Environment
- 10.2. Increasing Usage of Renewable Sources in Cooling and Heating Systems
- 10.3. Availability of Effective and Affordable Products
- 10.4. Rebates from Government
- 10.5. Reduction of Carbon Emissions

## **11. IMPORT/ EXPORT ANALYSIS**

- 11.1. Top 5 Exporting Countries
  - 11.1.1. By Value
- 11.2. Top 5 importing Countries.



11.2.1. By Value

## **12. PORTER'S FIVE FORCES MODEL**

- 12.1. Competitive Rivalry
- 12.2. Bargaining Power of Buyers
- 12.3. Bargaining Power of Suppliers
- 12.4. Threat of New Entrants
- 12.5. Threat of Substitutes

## **13. SWOT ANALYSIS**

- 13.1. Strengths
- 13.2. Weaknesses
- 13.3. Opportunities
- 13.4. Threats

## **14. COMPETITIVE LANDSCAPE**

- 14.1. Company Profiles
  - 14.1.1. Stiebel Eltron (Aust) Pty Ltd
    - 14.1.1.1. Company Details
    - 14.1.1.2. Products & Services
    - 14.1.1.3. Financials (As Reported)
    - 14.1.1.4. Key Market Focus & Geographical Presence
    - 14.1.1.5. Recent Developments
    - 14.1.1.6. Key Management Personnel
  - 14.1.2. Daikin Australia Pty Ltd
    - 14.1.2.1. Company Details
    - 14.1.2.2. Products & Services
    - 14.1.2.3. Financials (As Reported)
    - 14.1.2.4. Key Market Focus & Geographical Presence
    - 14.1.2.5. Recent Developments
    - 14.1.2.6. Key Management Personnel
  - 14.1.3. Rheem Australia Pty Ltd
    - 14.1.3.1. Company Details
    - 14.1.3.2. Products & Services
    - 14.1.3.3. Financials (As Reported)
    - 14.1.3.4. Key Market Focus & Geographical Presence

- 14.1.3.5. Recent Developments
- 14.1.3.6. Key Management Personnel
- 14.1.4. Aquamax Australia Pty. Limited
  - 14.1.4.1. Company Details
  - 14.1.4.2. Products & Services
  - 14.1.4.3. Financials (As Reported)
  - 14.1.4.4. Key Market Focus & Geographical Presence
  - 14.1.4.5. Recent Developments
  - 14.1.4.6. Key Management Personnel
- 14.1.5. Robert Bosch (Australia) Pty Ltd
  - 14.1.5.1. Company Details
  - 14.1.5.2. Products & Services
  - 14.1.5.3. Financials (As Reported)
  - 14.1.5.4. Key Market Focus & Geographical Presence
  - 14.1.5.5. Recent Developments
  - 14.1.5.6. Key Management Personnel
- 14.1.6. Evo Industries Australia Pty Ltd.
  - 14.1.6.1. Company Details
  - 14.1.6.2. Products & Services
  - 14.1.6.3. Financials (As Reported)
  - 14.1.6.4. Key Market Focus & Geographical Presence
  - 14.1.6.5. Recent Developments
  - 14.1.6.6. Key Management Personnel
- 14.1.7. Smart Lifestyle Australia Pty Ltd
  - 14.1.7.1. Company Details
  - 14.1.7.2. Products & Services
  - 14.1.7.3. Financials (As Reported)
  - 14.1.7.4. Key Market Focus & Geographical Presence
  - 14.1.7.5. Recent Developments
  - 14.1.7.6. Key Management Personnel
- 14.1.8. Rinnai Australia Pty Ltd
  - 14.1.8.1. Company Details
  - 14.1.8.2. Products & Services
  - 14.1.8.3. Financials (As Reported)
  - 14.1.8.4. Key Market Focus & Geographical Presence
  - 14.1.8.5. Recent Developments
  - 14.1.8.6. Key Management Personnel
- 14.1.9. Solargain Pty Ltd (iStore)
  - 14.1.9.1. Company Details

- 14.1.9.2. Products & Services
- 14.1.9.3. Financials (As Reported)
- 14.1.9.4. Key Market Focus & Geographical Presence
- 14.1.9.5. Recent Developments
- 14.1.9.6. Key Management Personnel
- 14.1.10. Mitsubishi Electric Australia Pty Ltd.
  - 14.1.10.1. Company Details
  - 14.1.10.2. Products & Services
  - 14.1.10.3. Financials (As Reported)
  - 14.1.10.4. Key Market Focus & Geographical Presence
  - 14.1.10.5. Recent Developments
  - 14.1.10.6. Key Management Personnel

## **15. STRATEGIC RECOMMENDATIONS/ACTION PLAN**

- 15.1. Key Focus Areas
- 15.2. Target Regions
- 15.3. Target Process
- 15.4. Target End User

## **16. ABOUT US & DISCLAIMER**

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