

Canada 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, By Company, Forecast & Opportunities, 2018-2028F

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Abstracts

The Canada air source heat pump market is expected to be driven by increased demand for energy-efficient and cost-effective space heating and cooling applications in residential and commercial sectors. This scenario has increased heat pump sales, which is expected to lead to an increase in market demand during the forecast period.

Heat pumps are a high-efficiency technology that extracts heat from a low-temperature place and transports it to a higher-temperature location. In Canada, more than 700,000 heat pumps are installed nationwide. Furthermore, air-source heat pumps are the most common type in the Canadian market.

Heat pumps use less energy than natural gas furnaces or electric heating. Heat pumps are generally more expensive than electric or gas heating systems but have lower energy costs. Heat pump systems can cost between USD3746.37 and USD11988.40. While using a heat pump, energy costs can be reduced by up to 60% compared to electric baseboard heating, and total energy consumption can be reduced by 50% compared to a natural gas furnace.

However, the Canadian government is continuing to invest in making life more affordable for Canadian families by assisting homeowners in switching from expensive home heating oil to energy-efficient cold-climate heat pumps. Additionally, the average annual savings on home electricity bills for homeowners who move oil to cold-climate heat pumps to heat their house is between USD 1123.91 and USD 3521.59.

The Minister of Natural Resources announced a USD187.32 million investment for the Oil to Heat Pump Affordability (OHPA) Grant, a new stream to the Canada Greener Homes Initiative. This program will assist thousands of households in switching from expensive home heating oil to more affordable, dependable electric heat pumps. The OHPA Grant builds on the \$250 million announced by Minister Guilbeault in September 2022 to make home heating more affordable and reduce pollution by assisting households in switching to electric heat pumps.

Companies are offering new innovative products to attract customers and increase their market presence. Manufacturers are focusing on developing new products to fulfill the customers' demands. For example, in 2021, PHNIX launched a new inverter all-in-one air source heat pump water heater using propane (R290) refrigerant, which reduces the carbon footprint in homes and accounts for a significant portion of greenhouse gas emissions. As a result, it will increase the market demand during the forecast period.

Increasing Demand for Energy Efficient Products Fuels the Market Growth

The main benefit of using an air-source heat pump is its high efficiency in heating, which includes reducing greenhouse gas emissions and lowering costs for a household. For instance, Canadians spend 80% of their energy sources on heating and cooling. Heat pumps can provide annual savings of 50% to 70%. Similarly, gas furnaces that are the most advanced are 98% efficient. This indicates that for every USD 0.75 of natural gas fuel used, it produces USD.73 worth of heat, and heat pumps boast an efficiency of up to 400%. The heat pump can generate USD 3.0 worth of heat for USD 0.75 cost of electricity, indicating an increase in market demand during the forecast period.

Low Gas Emission to Boost the Market Demand

The economy is aiming to reduce its dependency on non-renewable energy sources and is gradually inclining toward renewable energy sources to restrict the emission of greenhouse gases. Hence, heat pump technology is a promising solution for lowering greenhouse heat emissions. For instance, in 2022, Saanich initiated a heating oil to

heat pump financing program. The District of Saanich is offering up to USD 8991.30 in interest-free financing to help to upgrade the existing oil furnace or boiler to an efficient electric heat pump through this innovative program. Hence, this program is part of our community's climate commitment to reduce greenhouse gas (GHG) emissions and eliminate carbon-intensive oil heating. As a result, it will increase the market demand for air-source heat pumps.

Market Segmentation

The air source heat pump market is segmented on the basis of process, end-use, and sales channel. Based on the process, the market is further divided into air-to-air (ducts, ductless) and 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 channels, the market is split into plumbers, dealers & contractors, retail, direct sales, online, and others (distributors, builders, etc.).

Company Profiles

GREE Electric Appliances Inc., Senvilla.Ca, Mitsubishi Electric Sales Canada Inc, Trane Technologies Company, LLC, Wolf Steel Ltd., Hometown Heating Inc., Johnson Controls, Panasonic Canada Inc, Rheem Manufacturing Company, Mr. Cool Canada are among the major market players in the Canada platform that lead the market growth of the Canada air source heat pump market.

Report Scope:

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

Canada Air Source Heat Pump Market, By Process:

Air to Air

Air to Water

Canada Air Source Heat Pump Market, By End Use:

Residential

Hotels & Resorts

Gym & Spas

Education

Food Service

Others

Canada Air Source Heat Pump Market, By Sales Channel:

Plumbers

Dealers & Contractors

Retail

Direct Sales

Online

Others

Canada Air Source Heat Pump Market, By Region:

Alberta

Quebec

Ontario

British Columbia

Saskatchewan and Manitoba

Rest of Canada

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Canada 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).

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