

# Canada Heat Pump Market, By Type (Air Source Heat Pumps, Ground Source Heat Pumps, Water Source Heat Pumps, Hybrid Heat Pumps), By Application (Residential, Commercial, Industrial), By End Use (Heating, Cooling, Hot Water Supply), By Region, Competition, Forecast & Opportunities, 2020-2030F

<https://marketpublishers.com/r/CE79B5B1EBC6EN.html>

Date: September 2025

Pages: 87

Price: US\$ 3,500.00 (Single User License)

ID: CE79B5B1EBC6EN

## Abstracts

### Market Overview

Canada Heat Pump market was valued at USD 2.24 billion in 2024 and is anticipated to grow USD 2.99 billion by 2030 with a CAGR of 4.98% during the forecast period. The Canada heat pump market is experiencing notable growth, fueled by increasing emphasis on energy efficiency, environmental sustainability, and the reduction of greenhouse gas emissions. Supportive government policies, rebates, and incentive programs are encouraging both residential and commercial adoption. For instance, the Canada Greener Homes Initiative offers grants of up to USD 3638.25 and interest-free loans up to USD 29106 for eligible heat pump installations. Technological advancements, particularly in cold-climate heat pump models, have improved performance and reliability in Canada's diverse weather conditions. Rising consumer awareness about long-term cost savings and eco-friendly heating and cooling solutions is further boosting demand. Additionally, growing interest in electrification and the transition away from fossil fuel-based systems are positioning heat pumps as a key component of Canada's sustainable energy future.

### Key Market Drivers

### Government Incentives and Supportive Policies

The Canadian government, in collaboration with provincial and municipal authorities, has implemented a variety of incentives and policies to promote the adoption of energy-efficient heating and cooling solutions, with heat pumps as a key focus. Initiatives such as the Canada Greener Homes Grant, provincial rebate programs, and utility-based incentives provide substantial financial assistance to homeowners and businesses investing in this technology. Notably, the Canada Greener Homes Grant and the Oil to Heat Pump Affordability (OHPA) program have facilitated over 249,800 new heat pump installations nationwide as of April 2025. These measures significantly lower the upfront cost barrier, making advanced systems more accessible across income groups. Furthermore, Canada's commitment to achieving net-zero emissions by 2050 has driven the introduction of stricter building codes and energy efficiency standards, encouraging the integration of heat pumps into both new builds and retrofits. The alignment of federal and provincial sustainability objectives creates a stable, long-term policy framework that strongly supports market growth.

## Key Market Challenges

### High Upfront Costs and Affordability Concerns

One of the primary barriers to wider heat pump adoption in Canada is the relatively high initial investment required for purchase and installation. Compared to conventional heating systems such as natural gas furnaces or electric baseboard heaters, heat pumps can cost significantly more, especially for advanced cold-climate models that include enhanced technology to perform in sub-zero temperatures. While government incentives and rebates help offset some of these costs, the remaining out-of-pocket expense can still deter price-sensitive consumers. This challenge is particularly evident in rural or lower-income communities, where budget constraints make it difficult to justify the investment despite the promise of long-term energy savings. Additionally, in certain regions where electricity rates are higher, consumers may question whether the operational savings will be sufficient to recover the initial expenditure, creating hesitation in adoption.

## Key Market Trends

### Growing Adoption of Cold-Climate Heat Pumps (ccASHPs)

One of the most significant trends in the Canadian heat pump market is the rapid adoption of cold-climate air source heat pumps (ccASHPs). Historically, heat pumps

struggled to perform efficiently in extremely cold conditions, limiting their appeal in many parts of Canada. However, advancements in inverter-driven compressors, enhanced refrigerants, and variable-speed fan technology have made modern ccASHPs highly effective, even at temperatures as low as -25°C. These systems are designed to maintain consistent heating performance without relying excessively on backup systems, making them viable for regions with harsh winters. Consumers are increasingly drawn to this technology as it addresses one of the key historical concerns about heat pump reliability. Manufacturers are also expanding their product ranges to meet diverse regional needs, while utility providers are incorporating ccASHP solutions into rebate and incentive programs. This trend is expected to continue as technology improves and awareness spreads among both residential and commercial customers.

### Key Market Players

Daikin Industries Ltd.

Mitsubishi Electric Corporation

Carrier Corporation

Trane Technologies plc

Johnson Controls International plc

Lennox International Inc.

LG Electronics Inc.

Samsung Electronics Co., Ltd.

Panasonic Corporation

Fujitsu General Ltd.

### Report Scope:

In this report, the Canada Heat Pump Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

*Canada Heat Pump Market, By Type (Air Source Heat Pumps, Ground Source Heat Pumps, Water Source Heat Pumps, Hy...*

### Canada Heat Pump Market, By Type:

Air Source Heat Pumps

Ground Source Heat Pumps

Water Source Heat Pumps

Hybrid Heat Pumps

### Canada Heat Pump Market, By Application:

Residential

Commercial

Industrial

### Canada Heat Pump Market, By End Use:

Heating

Cooling

Hot Water Supply

### Canada Heat Pump Market, By Region:

Quebec

Ontario

Alberta

British Columbia

Saskatchewan & Manitoba

Rest of Canada

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Canada Heat Pump Market.

## Available Customizations:

Canada Heat Pump Market report 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. Methodology Landscape
- 2.2. Objective of the Study
- 2.3. Baseline Methodology
- 2.4. Formulation of the Scope
- 2.5. Assumptions and Limitations
- 2.6. Sources of Research
- 2.7. Approach for the Market Study
- 2.8. Methodology Followed for Calculation of Market Size & Market Shares
- 2.9. Forecasting Methodology

### **3. EXECUTIVE SUMMARY**

- 3.1. Overview of the Market
- 3.2. Overview of Key Market Segmentations
- 3.3. Overview of Key Market Players
- 3.4. Overview of Key Regions
- 3.5. Overview of Market Drivers, Challenges, and Trends

### **4. CANADA HEAT PUMP MARKET OUTLOOK**

- 4.1. Market Size & Forecast
  - 4.1.1. By Value
- 4.2. Market Share & Forecast
  - 4.2.1. By Type (Air Source Heat Pumps, Ground Source Heat Pumps, Water Source Heat Pumps, Hybrid Heat Pumps)
  - 4.2.2. By Application (Residential, Commercial, Industrial)
  - 4.2.3. By End Use (Heating, Cooling, Hot Water Supply)

- 4.2.4. By Regional
- 4.2.5. By Company (2024)
- 4.3. Market Map

## **5. CANADA AIR SOURCE HEAT PUMPS MARKET OUTLOOK**

- 5.1. Market Size & Forecast
  - 5.1.1. By Value
- 5.2. Market Share & Forecast
  - 5.2.1. By Application
  - 5.2.2. By End Use

## **6. CANADA GROUND SOURCE HEAT PUMPS MARKET OUTLOOK**

- 6.1. Market Size & Forecast
  - 6.1.1. By Value
- 6.2. Market Share & Forecast
  - 6.2.1. By Application
  - 6.2.2. By End Use

## **7. CANADA WATER SOURCE HEAT PUMPS MARKET OUTLOOK**

- 7.1. Market Size & Forecast
  - 7.1.1. By Value
- 7.2. Market Share & Forecast
  - 7.2.1. By Application
  - 7.2.2. By End Use

## **8. CANADA HYBRID HEAT PUMPS MARKET OUTLOOK**

- 8.1. Market Size & Forecast
  - 8.1.1. By Value
- 8.2. Market Share & Forecast
  - 8.2.1. By Application
  - 8.2.2. By End Use

## **9. MARKET DYNAMICS**

- 9.1. Drivers

## 9.2. Challenges

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

10.1. Merger & Acquisition (If Any)

10.2. Product Launches (If Any)

10.3. Recent Developments

## **11. DISRUPTIONS: CONFLICTS, PANDEMICS AND TRADE BARRIERS**

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

## **13. POLICY & REGULATORY LANDSCAPE**

## **14. CANADA ECONOMIC PROFILE**

## **15. COMPETITIVE LANDSCAPE**

15.1. Company Profiles

15.1.1. Daikin Industries Ltd.

15.1.1.1. Business Overview

15.1.1.2. Company Snapshot

15.1.1.3. Products & Services

15.1.1.4. Financials (As Per Availability)

15.1.1.5. Key Market Focus & Geographical Presence

15.1.1.6. Recent Developments

15.1.1.7. Key Management Personnel

15.1.2. Mitsubishi Electric Corporation

15.1.3. Carrier Corporation

15.1.4. Trane Technologies plc

15.1.5. Johnson Controls International plc

15.1.6. Lennox International Inc.

15.1.7. LG Electronics Inc.

15.1.8. Samsung Electronics Co., Ltd.

15.1.9. Panasonic Corporation

15.1.10. Fujitsu General Ltd.

## **16. STRATEGIC RECOMMENDATIONS**

## 17. ABOUT US & DISCLAIME

## I would like to order

Product name: Canada Heat Pump Market, By Type (Air Source Heat Pumps, Ground Source Heat Pumps, Water Source Heat Pumps, Hybrid Heat Pumps), By Application (Residential, Commercial, Industrial), By End Use (Heating, Cooling, Hot Water Supply), By Region, Competition, Forecast & Opportunities, 2020-2030F

Product link: <https://marketpublishers.com/r/CE79B5B1EBC6EN.html>

Price: US\$ 3,500.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

[info@marketpublishers.com](mailto:info@marketpublishers.com)

## Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/CE79B5B1EBC6EN.html>