

# **Finland 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 Finland Air Source Heat Pump Market is expected to be driven by the growing need for energy-efficient solutions and low maintenance costs. Additionally, the growing environmental awareness, which led to an expected increase in market demand during the forecast period, is encouraging the use of electric heat pumps.

In Finland, a sizeable share of the total carbon dioxide emissions is produced through combustion-based heating. Not only do we need to cease using fossil fuels, but we also need to eventually stop burning biofuels to stop climate change. Heat pumps are frequently the most practical and economical combustion-free changeover solution. Heat pumps are extremely efficient in using electricity to capture even low-temperature waste and ambient heat for both heating and cooling. Fortunately, in 2021, Finland started the process of electrifying its heating system. 1.2 million heat pumps in Finland already supply about 20% of the country's heating. The market for heat pumps is constantly expanding due to the great profitability of investments. In 2021, the market expanded by 25%.

According to information provided by the Finnish Heat Pump Association SULPU, 130,000 heat pumps were built last year, with investments reaching EUR 800 million. The owners of single-family homes and residential buildings made up the largest group of investors. More than 1.2 million heat pumps in Finland have already received investments total of a whopping EUR 7 billion. As a result, it will increase the sales of all heat pumps in the projected period.

However, Air-to-air heat pumps, which may also be used for cooling, made up most of the heat pumps installed. According to the Finnish Heat Pump Association, the market share for air-to-air heat pumps used for cooling is 10% to 15%.

However, Oilon opened a new unit in Kokkola in November 2021 to produce industrial heat pumps in Finland. The new plant's capacity is four times greater than the current one.

#### Reduction in Tax Rates for Electricity Supply to Boost the Market

The Finland Heat Pump Market for residential and commercial sectors is predicated on growing because of rising government initiatives in the form of reducing electricity tax rate supply. For instance, The European Union Council issued EU Council Decision No. 9659/22 on June 14, approving a proposal to allow Finland to charge lower taxes on electricity used to power specific heat pumps, electric boilers, and recirculating water pumps. The decision is effective from January 1, 2022, to December 31, 2027. Therefore, Heat pumps offer efficiency, cost-effective operation, and long-term energy bill savings, which promote the use of clean and green heating and cooling solutions and are expected to have a major impact on the expansion of The Air Source Heat Pump Market.

#### Innovative Technology to Boost the Market

The major players are concentrating on integrating various technologies into heat pumps to ensure ease of operation and maintenance. For example, the Daikin Perfera H air heat pump includes two area motion detection sensors that direct airflow away from people and automatically switch to energy-saving mode when its sensors detect an empty room, including Wi-Fi as standard equipment. Control the indoor unit from anywhere using the Daikin Onecta app via the local network or internet and monitor your energy consumption. A Wi-Fi connection is required to use the remote control. The advancement of technology is one factor that is propelling growth.

## Rising Awareness of more Energy Efficient Systems to Boost the Market Growth

The market is becoming more aware of the importance of energy-efficient products in helping to save money and energy, protect the environment, and improve lifestyle, which influences consumers to shift from traditional systems to modern energy-efficient types of products such as heat pumps. The main advantage of using an air-source heat pump is its high efficiency in heating, which reduces greenhouse gas emissions while lowering household costs. For instance, in 2022, According to a K-Rauta survey, Finnish consumers are interested in conserving water and energy. Consumers are joining the effort to save energy by preferring energy-efficient lighting, air-source heat pumps, and water-saving showers and faucets.

## Market Segmentation

The Air Source Heat Pump Market is segmented based on process, end-use, and sales channel. Based on the process, the market is 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 fragmented into plumbers, dealers & contractors, retail, direct sales, online, and others (distributors, builders, etc.).

## Company Profiles

Daikin Europe NV, Oilon Group, Carrier Global Corporation, Trane Technologies Company LLC, Viessmann Oy, Robert Bosch Oy, NIBE Energy Systems Oy, Panasonic Marketing Europe GmbH, Toshiba HVAC Finland, Gebwell Ltd are among the major market players in the Finland platform that lead the market growth of the Finland air source heat pump market.

## Report Scope:

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

### Finland Air Source Heat Pump Market, By Process:

#### Air to Air

Air to Water

Finland Air Source Heat Pump Market, By End Use:

Residential

Hotels & Resorts

Gym & Spas

Education

Food Service

Others

Finland Air Source Heat Pump Market, By Sales Channel:

Plumbers

Dealers & Contractors

Retail

Direct Sales

Online

Others

Finland Air Source Heat Pump Market, By Region:

Western Finland

Eastern Finland

Lapland

Rest of Finland

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Finland 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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