

Norway 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 Norway air source heat pump market is driven by the rising awareness of renewable energy sources, less energy consumption, and government initiatives. A type of renewable energy technology known as an Air Source Heat Pump (ASHP) uses heat from the outside air to warm the house and heat water. Even at -15°C air temperatures, the pump extracts heat.

Although air-source heat pumps require power, their heat outweighs the electricity used. They are, therefore, an energy-efficient way to heat the house.

One of the quickest and safest ways to conserve energy and cut CO2 emissions today is through heat pumps. Replacing a boiler with a heat pump may result in more than 50% immediate energy savings.

Heat is transferred from an outdoor air source to a water-based system using air-to-water heat pumps. The heat produced can heat rooms or provide hot water for the entire home. One of the most effective types of air-source heat pumps available in the

market is air-to-water heat pumps.

For maximum results, this kind of heat pump needs a temperate environment. Unlike dry and frigid climates where outdoor temperatures drop below -20°C , an air-to-water heat pump performs well at 7°C . Hence, the drop in temperature impacts operational efficiency.

Air-to-air heat pumps draw in outside air, which passes through a compressor to extract heat and then pump that heated air throughout the house. This technology can also be used in reverse to cool a home during the heat. It absorbs heat in one area and releases it in another using the principles of vapor compression refrigeration.

When comparing the amount of heat produced to the amount of electricity used, air-to-air heat pumps are considered the most efficient. The efficiency rate of a heat pump is calculated using a particular yield indicator called COP (Coefficient of Performance). An air-to-air heat pump can usually generate up to 4.5 times the energy it consumes.

Increasing Demand from Air-to-Air is Driving the Market Growth

In Norway, air-source heat pumps are prevalent. They exchange heat for heating and cooling by using the temperature of the surrounding air. Air-to-water heat pumps (AWHP) and air-to-air heat pumps are Norway's two most prevalent types of air-source heat pumps (AAHP). The yearly sales of heat pumps climbed from 65,000 in 2015 to 125,000 in 2021, according to NOVAP (Norwegian heat pump association). All different types of heat pumps were sold, but air-to-air heat pumps were by far the most common. Additionally, sales data reveals 36% more heat pumps sold in 2021 than in 2020. The historically high electricity rates, particularly in the last quarter of 2021, can be blamed for the sharp rise in sales statistics.

Product Enhancement Fuels the Market Growth

Researchers from the Norwegian Universities of Science and Technology (NTNU), SINTEF Energy Research, and ToCircle have created a new high-temperature heat pump that can generate temperatures up to 180°C (356°F) and is suited for many industrial operations. 20% of European industries that need temperatures between 100°C (212°F) and 180°C can use the new heat pump. The heat pump's compressor, created by the Norwegian company ToCircle, employs steam technology in a rotating vane machine. A compressor with vanes that revolve so that the compressor volume changes with each rotation. The researchers predict that the new technique, in addition

to being able to generate very high temperatures, will reduce energy usage by 40 to 70% by utilizing the low-temperature waste heat that is easily accessible in many industrial manufacturing processes. These technological changes and constant product enhancement in the country are fueling the market as the demand from the industrial sector will increase in the forecast period.

High Upfront Cost May Hinder the Market Growth

A major obstacle hindering the market is the high upfront cost of air-source heat pumps. A gas boiler may cost around USD 520 to USD 1040 and can last up to 20 years. At the same time, air-to-air, which costs around USD 1,700 to USD 3,400, is a comparatively cheaper option than air-to-water heat pumps, which can cost up to USD 15,500. Even though air-source heat pumps have less maintenance cost, consumers in Norway are still interested in gas boilers because the initial investment cost is low. Due to this, the demand for air-source heat pumps could be slow and hinder the market in the projected period.

Market Segmentation

The Norway air source heat pump market is segmented based on process, end use, sales channel, region, and by company. Based on the process, the market is segmented into air-to-air (ducts, ductless) and air-to-water (split, integrated). Based on end-user, the market is divided into residential, hotels & resorts, gyms & spas, education, food service, and others. Based on sales channel, the market is fragmented into plumbers, dealers & contractors, retail, direct sales, online, and others (Distributors, Builders, etc.).

Market Players

Daikin Europe N.V., Mitsubishi Electric Europe BV, Toshiba Europe Limited, Panasonic Marketing Europe GmbH, ABK-Qviller AS (Samsung), GEA Group AG, Fujitsu General Limited, Hitachi Europe Ltd., Wilfa AS, CloverVent AS are the major market players in Norway air source heat pump market.

Report Scope:

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

Norway Air Source Heat Pump Market, By Process:

Air to Air

Air to Water

Norway Air Source Heat Pump Market, By End Use:

Residential

Hotels & Resorts

Gyms & Spas

Education

Food Service

Others

Norway Air Source Heat Pump Market, By Sales Channel:

Plumbers

Dealers & Contractors

Retail

Direct Sales

Online

Others

Norway Air Source Heat Pump Market, By Region:

Eastern Norway

Southern Norway

Fjord Norway

Northern Norway

Trøndelag

Competitive Landscape

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