

United States 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 United States air source heat pump market is driven by rising awareness about the adverse effects of greenhouse gas, infrastructure development growth to cater to the increasing population and various government schemes.

Heat pumps adequately replace furnaces and air conditioners for all climates. Like refrigerators, heat pumps use electricity to move heat from a perfect space to a warm room, warming the latter while making the space cooler. Heat pumps transfer heat from the cold outside to the warm interior of the building throughout the heating season. And Heat pumps transfer indoor heat to the outside during the winter season. Heat pumps effectively create warm temperatures for the home since they transfer heat rather than produce it. Air source heat pumps come in two processes air-to-air and air-to-water.

A heat pump that transfers heat directly from the outside air into a building's interior using a fan system is known as an air-to-air heat pump. In addition, air-to-water heat pumps take heat from the outside air and transfer it into a building's interior through a central heating system to provide hot water heating, radiator heating, or underfloor

heating (or all three). The kind of heat distribution system required is thus determined by the type of air source heat pump chosen.

Heat pumps have prevailed in the United States market for a long time. For instance, according to the U.S. Energy Information Administration, in 2021, more than 17.5 million heat pumps were installed across the United States. Heat pumps heat more than 40% of homes in South Carolina, North Carolina, and Alabama, compared to 17% nationally and barely 5% in the state of California. The states with the most heat pumps installed are Texas and Florida. Due in part to the fact that many Southern homes are already all-electric and lack gas connections, heat pumps are trendy in these states. The South is part of the country that uses electricity the most for heating and relies the least on using gas or other fossil fuels directly.

Older models of heat pumps did not function efficiently in subfreezing temperatures, which is another reason their penetration in northern regions has been delayed. However, modern heat pumps perform better in this area. Newer heat pumps were shown by a recent study in 2021 by the U.S. Energy Information Administration in Maine to be both efficient and effective at keeping homes warm throughout the state's notoriously frigid winters.

Another benefit of heat pumps is that they may act as air conditioners when it's hot outside. As summer heat waves increase due to climate change, households in the northern United States require this service more frequently. According to the U.S. Energy Information Administration, 12 new central air conditioning units are installed every minute in American houses. If consumers switched from single-purpose AC units to dual-purpose heat pumps, households, and the environment would benefit. Although heat pumps are expanding their market share, in 2021, almost 4 million heat pumps vs. 6 million central air conditioning systems were sold.

Ban on Usage of Fossil Fuels is Driving the Market Growth

Ten percent of the greenhouse gas emissions in the United States are caused by using natural gas in buildings for heating and cooking, and methane, which traps heat, is also released when natural gas is transported from oil and gas fields to facilities. Cities have begun to enact legislation that encourages all-electric households or outlaws the purchase of new natural gas appliances. For instance, the state of Florida outlawed the construction of new pipelines, power plants, and compressor stations in 2021. As customers turn toward efficient and effective technologies, these measures by the state government are boosting the market for air-source heat pumps.

Along with that, various companies are also coming up with new products to support this initiative by the government. For instance, The Heat2O CO2 (R744) heat pump water heater was introduced by Mitsubishi Electric Trane HVAC US in 2021 for commercial and industrial applications to focus on expanded decarbonization and ongoing efforts to replace fossil fuel heaters continued to be made in the country. These changes are fueling the market growth.

Rebates from the Government on Heat Pumps are Fueling the Market Growth

The US government launched the Build Back Better Act (BBBA) in 2021. The law contains climate-related provisions essential for the US to reach its goal of 100% carbon-free electricity by 2035. Since heat pumps are a crucial component of electrification because they enable homeowners to move away from fossil fuel-based heating systems. The BBBA offers rebates to customers who buy heat pumps. For example, a customer who wants to install a heat pump for water heating will receive a reimbursement of up to USD 1,250. Suppose a consumer lodges a heat pump HVAC system with a British Thermal Unit (BTU) per hour below 27,500; they may qualify for USD 1,500 or USD 2,000, depending on whether the installation satisfies the requirements for an Energy Star cold environment installation and is located in a cold region. Consumers will receive USD 3,000 in refunds for systems that produce 27,500 BTU or more per hour or USD 4,000 if a cold climate system is installed.

A consumer may qualify for additional heat pump rebates of up to USD 2,000 or USD 3,000 if they are a Low and Moderate Income (LMI) household. The overall reimbursements would also be set at USD 10,000 if someone had other home electrification plans or 50% of the project costs. These rebates from the government are influencing the customers to buy heat pumps as it is beneficial for the customers and the government, influencing the market growth.

Energy Efficient Heat Pump Water Heaters Fuels Market Growth

According to the Department of Energy's Energy Star, heat pump water heaters are much more efficient than conventional electric water heaters. They can save the typical household up to USD 3,330 a year on electricity. An average heat pump water heater's lifespan adds up to almost USD 3,400. A 50-gallon heat pump water heater typically costs roughly USD 1,200, compared to USD 300 for an electric water heater. The users will, on average, pay off the difference in just three years and save significantly more on their water bill instantly. This feature is expected to drive market growth during the

forecast period as consumers can save more money using heat pump water heaters than conventional water heaters.

Market Segmentation

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

Market Players

Daikin U.S. Corporation, Carrier Corporation, Rheem Manufacturing Company, Trane US, Inc., Johnson Controls, Inc., Lennox International Inc., Bosch Thermotechnology Corp., Emerson Electric Co., GE Appliances, and Stiebel Eltron, Inc. are the major market players in United States air source heat pump market.

Report Scope:

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

United States Air Source Heat Pump Market, By Process:

Air to Air

Air to Water

United States Air Source Heat Pump Market, By End Use:

Residential

Hotels & Resorts

Gym & Spas

Education

Food Service

Others

United States Air Source Heat Pump Market, By Sales Channel:

Plumbers

Dealers & Contractors

Retail

Direct Sales

Online

Others

United States Air Source Heat Pump Market, By Region:

South

West

Mid-West

North-East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the United States Air Source Heat Pump market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a

United States Air Source Heat Pump Market By Process (Air to Air (Ducts, Ductless), Air to Water (Split, Integ...

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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