

Asia Pacific Industrial Heat Pump Market Size and Forecast (2021 - 2031), Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Heat Source (Water, Air, Geothermal, and Waste Heat), End User (Energy and Power, Manufacturing, Chemicals, Food and Beverages, Paper and Pulp, Wood Products, and Others), Operating Temperature (Below 120°C, 120–150°C, and Above 150°C), Size (Below 2 MW, 2–5 MW and Above 5 MW), and Country

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Abstracts

Industrial Heat Pump Market Forecast (2021–2031), Asia Pacific and Regional Share, Trends, and Growth Opportunity Analysis – Heat Source (Water, Air, Geothermal, and Waste Heat), End User (Energy and Power, Manufacturing, Chemicals, Food and Beverages, Paper and Pulp, Wood Products, and Others), Operating Temperature (Below 120°C, 120-150°C, and Above 150°C), Size (Below 2 MW, 2-5 MW and Above 5 MW), and Country

The industrial heat pump market size was valued at US\$ 3.09 billion in 2024 and is expected to reach US\$ 5.41 billion by 2031; it is estimated to record a CAGR of 8.6% from 2025 to 2031.

China has the largest share in Asia Pacific industrial heat pump market, owing to increasing demand from the manufacturing sector. According to China National Bureau of Statistics (NBS), in 2024, the manufacturing sector was valued at US\$ 4.67 trillion, increasing by 6.0% compared to the previous year, 2023, and the manufacturing sector accounted for ~24.86% of China's GDP. Industrial heat pumps are more energy-efficient

than traditional heating methods. They are used to achieve the highest efficiency levels based on the application in the manufacturing sector. Industrial heat pumps are a powerful tool for manufacturing industries aiming to reduce energy consumption, lower carbon emissions, and optimize their processes.

Increasing investment in the chemical and petrochemical sector across China drives the industrial heat pump market growth. For instance, in November 2024, Sinopec Corp and Saudi Aramco made an investment of US\$10 billion for the construction of a petrochemical complex in Fujian province, China. This facility aimed at producing 5 million tons of petrochemical feedstock annually. The use of industrial heat pumps in the petrochemical sector is growing, especially for better energy efficiency and reduced carbon emissions in their operations. Thus, increasing investment in the petrochemical and manufacturing sector in China created a massive demand for industrial heat pump products in the country.

In Japan's manufacturing sector, increasing public and private sector investment is driving the industrial heat pump market to improve production processes. The government of Japan is investing in several policies for promoting digital transformation in the manufacturing industry, including the development of guidelines, evaluations, and metrics in collaboration with companies, governments, and academia, as well as the promotion of data integration and standardization among companies.

The manufacturing sector in Japan accounts for more than 36% of the country's CO₂ emissions, surpassing other sectors such as tertiary industries and the energy sector. In 2023, CO₂ emissions in the manufacturing sector reached more than 390 million tons, with the majority coming from materials industries such as chemicals, steel, paper and pulp, and ceramics and cement. In 2022, the Japanese Cabinet Office surveyed the Japanese private companies intended to increase green investment and reduce carbon emissions. The rising focus on reducing CO₂ emissions in the manufacturing process industries drives the Japanese industrial heat pump market. Increasing carbon emissions from various industries with stringent government rules and regulations to reduce the emissions drives the industrial heat pump market.

Mitsubishi Heavy Industries, Daikin Industries Ltd, Danfoss A/S, Emerson Electric, Johnson Controls International Plc, Robert Bosch GmbH, Siemens AG, Carrier, Swegon, and Atlas Copco AB are among the key Industrial Heat Pump Market players that are profiled in this market study.

The overall Asia Pacific industrial heat pump market size has been derived using both

primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the Industrial Heat Pump Market size. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders specializing in the Asia Pacific industrial heat pump Market.

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15. APPENDIX

- 15.1 About The Insight Partners

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