

Heat Pump Market Size and Forecast (2021 - 2034), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By End User (Domestic/Residential, Commercial, and Industrial) and Technology (BLDC Actuator, Solenoid Valve, and Pressure Sensor)

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Abstracts

The heat pump market size was valued at US\$ 86.10 billion in 2025 and is projected to reach US\$ 214.48 billion by 2034; it is expected to grow at a CAGR of 10.7% during 2025–2034.

Unlike fossil-fuel-based heating systems, heat pumps use electricity to transfer heat more efficiently, making them a cornerstone of decarbonizing building energy needs, particularly as renewables power more of the grid. The IEA underscores that electrification—which includes heat pumps for space and water heating alongside electric vehicles (EVs)—is essential for reducing final energy demand and achieving emissions targets, as electric technologies deliver services more efficiently than their fossil alternatives.

As EV sales accelerate, manufacturers continue to integrate heat pump technology into thermal management systems to improve vehicle efficiency. Unlike resistive heaters that draw significant battery power, a heat pump uses ambient heat exchange to warm or cool the cabin and battery system, helping to preserve driving range—especially in cold conditions. This engineering trend highlights a broader convergence: demand for electrified mobility stimulates demand for innovative heat pump solutions tailored to the automotive sector. In March 2025, Ford Pro introduced electric vehicles (e-Transit models) with innovative heat pump systems designed to extend driving range in cold

weather, demonstrating how OEMs are integrating these thermal systems into fleets rather than treating them as optional add-ons. In August 2024, automotive supplier Hanon Systems announced the development of a fourth-generation heat pump system specifically for EV thermal management that captures waste heat from the battery and motor, enhancing cabin comfort and thermal efficiency of EVs.

EVs and heat pumps enhance the electrification value chain beyond vehicles themselves. Smart energy systems that coordinate EV charging with heat pump operation unlock demand-side flexibility, reducing grid strain while maximizing renewable energy use. In countries targeting high renewable shares, such synergies are recognized as pivotal to decarbonization strategies.

The market in Asia Pacific is expected to grow at a significant pace during the forecast period. Governments are formulating policies and incentives to encourage the adoption of low-carbon technologies, aligning with climate goals. Renewable energy targets and stricter emissions standards are encouraging investors and end-users to consider heat pumps as part of integrated energy solutions. Rising electricity costs and heightened awareness of operational efficiency are influencing consumers and businesses to seek systems that lower long-term energy expenditure. The government of China released a national Action Plan to Promote High-Quality Development of the Heat Pump Industry in April 2025, signaling coordinated support across multiple ministries for energy conservation, carbon reduction, and technological advancement in heat pump systems. This plan emphasizes boosting energy efficiency, developing core technologies (such as high-temperature units and advanced compressors), and expanding applications across buildings, industry, and transport.

Daikin Industries Ltd, Carrier Global Corp, Mitsubishi Electric Corp, Midea Group Co Ltd, Panasonic Holdings Corp, Trane Technologies Plc, Johnson Controls International Plc, Robert Bosch GmbH, LG Electronics Inc, and Samsung Electronics Co Ltd are among the key heat pump market players that are profiled in this market study.

The overall 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 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 heat pump market .

Reason to buy

Saves and reduces time required for identifying the market growth, size, leading players, and segments in the global Heat Pump market.

Highlights key business priorities to assist companies in realigning their business strategies

Emphasizes key findings and recommendations that uncover emerging industry trends in the global Heat Pump market, enabling stakeholders across the value chain to craft effective long-term strategies

Develop/modify business expansion plans by analyzing substantial growth prospects in mature and emerging markets

Scrutinizes in-depth global Heat Pump market trends, along with factors driving the market, as well as those hindering it

Enhances the decision-making process by understanding the strategies that underpin commercial interest with respect to client products, segmentation, pricing, and distribution

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