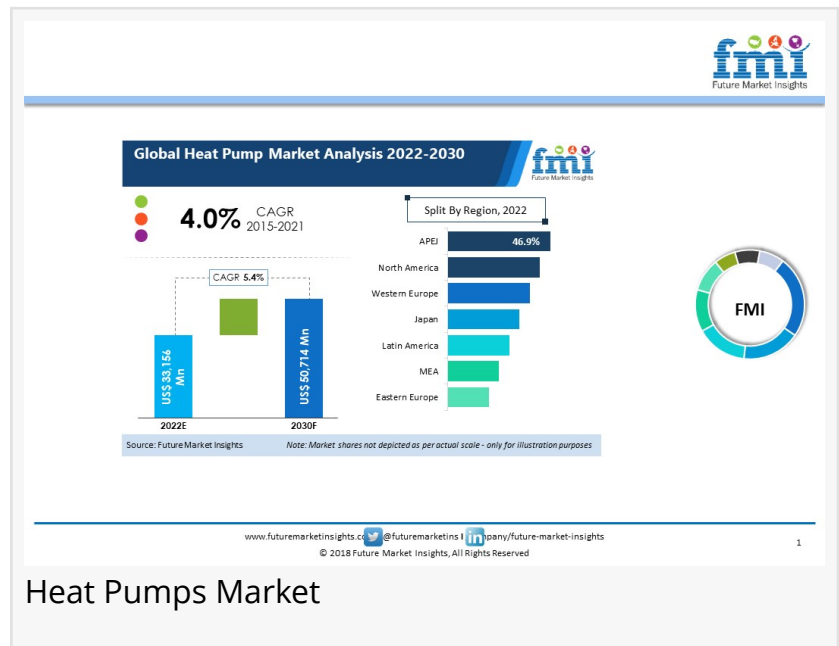


Heat Pumps Market Is Estimated To Expand At A CAGR Of 5.4% By 2030: FMI

Heat Pumps Market to grow with a year-on-year growth of 3.6% in 2022 reaching a value of about US\$ 33,156 Mn by 2022 end.

NEWARK, DELAWARE, UNITED STATES OF AMERICA, June 15, 2022 /EINPresswire.com/ -- According to FMI's recent study, the [heat pumps market](#) was valued at around US\$ 32 Bn in 2021 and is estimated to expand at a CAGR of 5.4% over the forecast period of 2022-2030, with a limited impact of the current pandemic situation on long-term growth forecasts.



Increasing demand for tech-advanced cooling solutions with low carbon footprint, government initiatives to curb greenhouse gas emissions, and advancements in heating, ventilation, and air conditioning (HVAC) systems are factors contributing to the revenue pool of the heat pumps market.

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Amidst the health crisis, cooling as well as heating systems are critical to fulfil the immediate needs of consumers, such as providing thermal comfort in hospitals and homes, preserving food and medicines, and keeping data centers running. In line with this, refrigeration and heat pumps are essential for consumers.

As the world attempts to fight the COVID-19 pandemic, it has led to delayed production across several heat pump production facilities in major coronavirus hit countries such as the US, China, and Germany. This is expected to dampen heat pump sales by around US\$ 1 Bn in 2022.

Moreover, the COVID-19 pandemic will significantly impact consumer behavior in the short term,

with domestic shipments from China for air source heat pumps (ASHPs) registering drop of over one-third in January 2022.

The heat pumps market will witness v-shaped recovery growth, owing to rising inclination towards innovative construction solutions, especially in countries such as India, China, and Mexico.

Key Takeaways from Heat Pumps Market Study

Air-water heat pumps are finding immense use in domestic hot water, floor heating, and space heating/cooling applications.

Heat pumps having flexible or twin-speed features to reduce energy consumption and improve overall efficiency throughout are likely to garner substantial traction over the forecast period.

Demand for CO₂ refrigerant heat pumps is expected to increase, given its excellent recyclability, low cost, and environment-friendly attributes.

Hybrid heat pumps are likely to see significant rise in adoption, owing to their high efficiency, lower energy consumption, and cost effectiveness as compared to other heat pumps.

Air-source heat pumps continue to grab huge attention of market players, owing to their low installation cost and high demand in North America and Western Europe.

“As the world moves towards sustainable and green energy solutions, heat pumps are expected to replace conventional heating systems rapidly in the near term. In addition, the ongoing coronavirus (COVID-19) spread can alter how companies organize their supply chains in the coming years, with more stress being laid on decentralization”.

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Heat Pumps Market : Competitive Landscape

The study provides vital insights of the competition landscape in the heat pumps market, along with various strategies adopted by prominent players. The heat pumps market is fairly competitive, with manufacturers offering identical products. Some of the key manufactures in the heat pumps market are Panasonic Corporation, Mitsubishi Electric Corporation, Daikin Group, NIBE Group, and Danfoss Group Global.

Market participants are investing in R&D activities to develop new products with better energy efficiency, and are also focusing on providing aftersales services.

About Future Market Insights (FMI)

Future Market Insights (FMI) is a leading provider of market intelligence and consulting services, serving clients in over 150 countries. FMI is headquartered in Dubai, and has delivery centers in the UK, U.S. and India. FMI's latest market research reports and industry analysis help businesses

navigate challenges and make critical decisions with confidence and clarity amidst breakneck competition. Our customized and syndicated market research reports deliver actionable insights that drive sustainable growth. A team of expert-led analysts at FMI continuously tracks emerging trends and events in a broad range of industries to ensure that our clients prepare for the evolving needs of their consumers.

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