

Heat Pump Market to Portray \$99.6 Billion by 2026, registering a CAGR of 7.74%

Increase in efforts to reduce CO2 emission and decarbonization is mainly driving the growth of heat pump market

PORTLAND, OREGON, UNITED STATES, August 12, 2022 /EINPresswire.com/ -- Global [heat pump market](#) size was valued at \$55.2 billion in 2018 and is projected to reach \$99.6 billion by 2026, growing at a CAGR of 7.74% from 2019 to 2026. Increase in adoption of heat pumps in the residential sector and benefits related to reduction of CO2 emissions drive the growth of the global heat pump market. However,

high cost of investments hinders the market growth. On the other hand, surge in prominence of geothermal heat pump technology and favorable regulatory policies offer new opportunities in the coming years.



Allied Market

The global heat pump market is registering extensive growth across the globe as the heat pump is gaining popularity as a substitute to the traditional combustion-based heating methods. Heat pump offers space heating and cooling operations at a relatively lower price and also emits relatively lower CO2 gas as compared to traditional methods. As a result, increase in efforts to reduce CO2 emission and decarbonization is mainly driving the growth of heat pump market.

Download Report Sample (185 Pages PDF with Insights) @
<https://www.alliedmarketresearch.com/request-sample/5341>

Based on type, the air-to-air segment contributed to nearly three-fourths of the total share of the global heat pump market in 2018, and is estimated to maintain its leadership status during the forecast period. This is attributed to its widespread acceptance and low installation cost in comparison to other heating technologies. However, the water source segment would witness the largest CAGR of 8.1% from 2019 to 2026, owing to rise in efforts to attain decarbonization in the heating system.

Based on application, the residential segment accounted for the highest market share of the global heat pump market, accounting for nearly three-fourths of the total share in 2018, and is expected to maintain its dominance by 2026. This is attributed to climatic changes promoting adoption of heat pumps to offer heating solutions during cooler seasons and cooling solutions during hot days. However, the commercial segment would register the [highest CAGR](#) of 8.3% from 2019 to 2026, owing to versatility, long-term reliability, and low maintenance of heat pumps.

Based on region, Asia-Pacific contributed to the highest share in terms of revenue in 2018, accounting for more than two-fifths of the global heat pump market, and is expected to maintain its lead position during the forecast period. Moreover, this region is expected to maintain the highest CAGR of 8.1% from 2019 to 2026. This is due to high adoption of the system in China with population relying on cost- and energy-effective energy products. However, North America is expected to register a CAGR of 7.4% during the forecast period.

Make Purchase Enquiry @ <https://www.alliedmarketresearch.com/purchase-enquiry/5341>

Asia-Pacific is the prominent consumer of the heat pump market where demand for heat pumps has seen a sudden rise in 2009 as Energy Conservation Law (ECL) was amended and residential & commercial sectors were added as targets in 2009.

The players analyzed and profiled in the global [heat pump industry](#) include Daikin Industries Ltd., Glen Dimplex Group, Ingersoll Rand Plc, Melrose Industries PLC, Mitsubishi Electric Corporation, NIBE Industrier AB, Stiebel Eltron, Vaillant Group, Viessmann Werke GmbH & Co. KG, Panasonic Corporation, and others.

COVID-19 Scenario

- The outbreak has caused lockdown of the manufacturing factories and as a result, there is a disruption in the production cycle. Accordingly, the supply chain has also got affected.
- With lockdown in effect, the demand from commercial sector will be reduced for sure. In addition, with governments and healthcare researchers outlining the fact that central air-conditioning aids in spreading the coronavirus, there would certainly be a steep decline in the production line.
- However, there hasn't been any threat projected for window air conditioners yet. But, disruption in the supply chain may pose a hindrance for the residents who want to install new systems.

Key Findings Of The Study:

- Based on type, the air-to-air segment emerged as the global leader by acquiring a 78% market share in 2018. Superior energy efficiency, its use as a legitimate space heating alternative in colder regions, and cost-competitive use are the factors that drive their use across the globe.
- Based on application, the residential segment acquired more than 75% market share in 2018 in

response to increase in need for economical and energy-efficient space heating, cooling, and sanitary hot water.

- Asia-Pacific emerged as the global leader in the global heat pump market with around 40% market share in 2018. This is attributed to high adoption of a heat pump as an alternative to fuel-based heating methods, growth in residential spaces and resulting demand for heating products, and favorable government regulation.
- Stringent regulatory outlook to reduce CO2 emission as well as efforts to monitor these reduced emission activities is expected to offer promising growth opportunities to heat pump technology during the forecast period.

David Correa

Allied Analytics LLP

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/585735355>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.