

Geothermal Heat Pump Market Poised to Garner Maximum Revenues during 2021 - 2031

Geothermal Heat Pump Market Expected to Reach \$12.5 Billion by 2031

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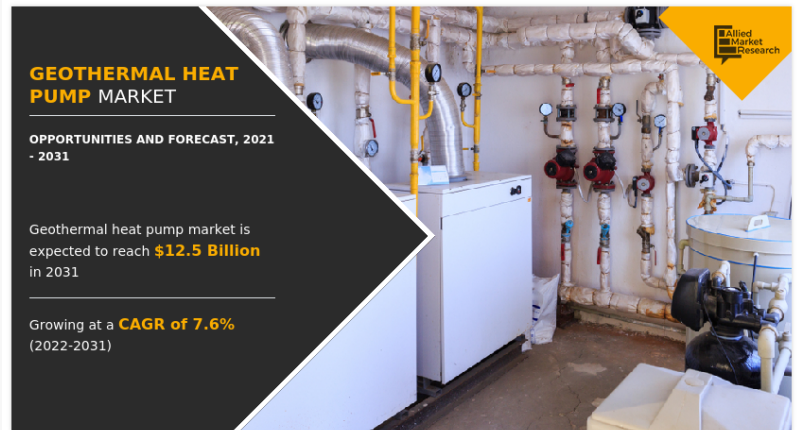
The [geothermal heat pump market](#) size was valued at \$6.0 billion in 2021, and the geothermal heat pump industry is estimated to reach \$12.5 billion by 2031, growing at a CAGR of 7.6% from 2022 to 2031. A central water heating system that uses geothermal energy to heat the water is known as a

geothermal heat pump (GHP) or ground source heat pump. Geothermal heat pumps are popular in many heating applications for surface water, recycled water, retention basin stormwater, sewage treatment plants, and rainwater harvesting. They are also energy efficient. Geothermal heat pumps may be utilized alone or in conjunction with other hybrid systems, such as solar geothermal heat pumps. The hybrid setups have advantages in terms of cost and high performance. The earth's mild temperatures are used by geothermal heat pumps as cooling and heating sources. Instead of always coming from the center of the earth's crust, the geothermal heat pump's primary source of heat is the sun. Some of the other popular name for geothermal heat pump in various part of the world includes geo-exchange, earth energy systems, and earth-coupled heat pumps.

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The global geothermal heat pump market trends are being driven by rising concerns among policymakers regarding energy security, environmental sustainability, and the trend toward development and national well-being based on the bio-economy. In addition, geothermal heat pumps reduce energy usage and aid in reducing greenhouse gas (GHG) emissions, which benefits the market even more. In addition, a geothermal water pump has lower long-term costs than a conventional water heater system. A major obstacle to the widespread adoption of this



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technology in the world's major developing nations is the high installation cost of geothermal heat pump systems as well as the lack of public understanding or confidence in the benefits of geothermal heat pump systems. Moreover, the lack of technological advancement and technique toward the cost and performance benefits of geothermal heat pumps is limiting the geothermal heat pump market growth.

The geothermal heat pump market forecast is segmented on the basis of technology, end-use, and region. Depending on the technology, the market is categorized into open-loop systems and closed-loop systems (vertical loops and horizontal loops). On the basis of end-user, the market is categorized into residential (new building systems and retrofit systems), commercial, and industrial. Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

Major players operating in the global geothermal heat pump market include Bosch Terotechnology Ltd, Bostech Mechanical Ltd., Carrier global Corporation, ClimateMaster Inc., Daikin Industries, Ltd., Danfoss Technologies, Dandelion Energy, De Dietrich Process Systems, Ecoforest S.A, Energy Smart Alternatives, GeoComfort Geothermal systems, GeoSmart Energy Inc., Maritime Geothermal Ltd., Mitsubishi Electric Corporation, Pfister's Energy, Viessmann, and Wolf GmbH.

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Key findings of the study

- Asia-Pacific would exhibit a CAGR of 8.5% during 2022-2031.
- Japan contributes around 5.4% of the total geothermal heat pump market share and would exhibit a CAGR of 7.6% during 2022-2031.
- South Korea contributes around 1.9% of the total market share and would exhibit a CAGR of 9.1% during 2022-2031
- As per global geothermal heat pump market analysis, by technology, the closed loop systems segment accounted for more than 80% of the market share in 2021.
- By end use, the residential segment is expected to possess a market share of 75.1% in 2031.
- By region, Europe was the leading segment in 2021, with a CAGR of 6.4% during 2022-2031

IMPACT OF COVID-19 ON THE GEOTHERMAL HEAT PUMP MARKET

- The outbreak of COVID-19 in China and its spread across numerous countries globally, halted the manufacturing activities of industrial sectors, which correspondingly hampered geothermal heat pump manufacturing as well. Raw material procurement was also challenged owing to the outbreak of COVID-19.
- The COVID-19 pandemic's global crises and commercial uncertainties have had a substantial impact on the operations of many firms and their sales. The implementation of lockdown restrictions in various nations along with the closure of heat pump manufacturing operations

had a detrimental effect on the expansion of the domestic heat pump market. The supply of raw materials including iron castings, stainless steel components, and aluminum tubing was further impeded by travel restrictions, a closed border, and an import-export prohibition.

- Governments in several nations have taken steps to restart the economy and achieve the net zero carbon emission goal in the upcoming years in order to cope with the slowing business growth caused by the COVID-19 epidemic. For example, as per the news published in Electrical Times, an online news publishing platform, in 2020, the UK government issued a 10-point plan 2020, to meet its net-zero carbon objective by 2050. The government has planned to install nearly 600,000 heat pumps by the end of 2028, along with investment in renewable energy and other low-carbon technology.

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