

# Industrial Heat Pump Market Growth Set to Surge Significantly During 2021 – 2031

*Industrial Heat Pump Market Expected to Reach \$17.7 Billion by 2031 — Allied Market Research*

PORTLAND, OREGON, UNITED STATE, May 2, 2023 /EINPresswire.com/ -- Growth in industrial energy-related technologies & systems and rising initiatives from developing & developed economies in order to reduce emissions of greenhouse gases by increasing employment of industrial heat pumps in major end-use industries propel the demand for heating systems, which, in turn, are anticipated to drive the growth of the industrial heat pumps market in the coming years. In addition, the surge in the purchase of air conditioners in China and North America region is anticipated to fuel the market growth during the forecast period. The [industrial heat pump market](#) size was valued at \$8.8 billion in 2021 and is estimated to reach \$17.7 billion by 2031, growing at a CAGR of 7.7% from 2022 to 2031.

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An industrial heat pump is a heating equipment that generates heat and cold by using ground, air, and water as its sources. The heat pump lifts the temperature by absorbing thermal energy from a low-temperature heat source and transferring it to a warmer space. Industrial heat pumps not only reduce fuel costs however also create new business prospects and help manufacturers make a company's heat supply carbon neutral. In a straightforward way, heat pump system produces heat in a cost effective way, when compared to other alternatives..

These heat pumps have proved to be very useful in industrial, commercial, as well as residential sectors, which, in turn, gives traction to the industrial heat pump market growth across the globe. There are numerous advantages associated with industrial heat pumps such as Low power consumption, Power efficiency, Automatic operation, Easy installation, high efficiency, electric shock resistance, cost effective, and they provide hot water throughout the year. Hence, to improve global sales, manufacturers of industrial heat pumps have developed new and innovative high temperature Industrial heat pumps, which are cost-effective in design.

Rise in demand for industrial heat pumps from industrial end users, rapid industrialization, and surge in investment toward upgradation of government policies to save fossil fuels are the key industrial heat pumps market trends that significantly contribute toward the growth of the global Industrial heat pumps market. However, high set up cost of industrial heat pumps is anticipated

to hamper the growth of the Industrial heat pumps market, globally. Conversely, rise in focus toward manufacturing of industrial heat pumps with safety awareness, enhanced quality, and operation at high temperature is expected to create potential growth opportunity for key players operating in industrial heat pumps market.

The global industrial heat pumps market is segmented on the basis of system, source, capacity, end use industries, and region. Depending on system, the market is bifurcated into closed loop and open cycle. By source, it is divided into air, water, and ground. On the basis of capacity, it is fragmented into less than 500 kW, 500 kW to 2 MW, 2 MW - 5 MW, and more than 5 MW. By end use industries, it is categorized into lumber drying, pulp & paper manufacturing, petroleum refining, food & beverages, chemical, utilities, district heating, and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By capacity segment, the Less Than 500 kW segment holds the largest share in terms of revenue and is expected to grow at a CAGR of 7.9%. Rapid expansion of food & beverages, petrochemical refineries, chemical, district heating, and paper & pulp industry is the key factor that exhibits the growth of industrial sector, which in turn, boosts the global market growth during the forecast period.. This is expected to fuel the growth of the industrial heat pumps market during the forecast period. In addition, surge in demand for industrial heat pumps from textile applications such as drying, printing, space heating, wash water heating, waste water treatment, and others are anticipated to drive the growth of the market from 2022 to 2031.

On the basis of region, the market is analyzed across four major regions, namely, North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered a dominant share in 2021 and is anticipated to maintain this dominance in the industrial heat pumps market during the forecast period. This is attributed to the presence of key players and huge consumer base in the region. The industrial heat pumps market analysis covers in-depth information of the major industrial heat pumps industry participants. The key players that operate in the market are profiled in the report, which include Daikin Industries Ltd, Johnson Controls, Inc., Danfoss A/S, NIBE Industrier AB, Robert Bosch, STIEBEL ELTRON GmbH and Co. KG, Carrier Global Corporation, Ingersoll-Rand Inc., Emerson Electric Co., and Mitsubishi Electric Corporation.

#### Key findings:

- In 2021, the closed loop segment accounted for about 68.3% of the share in the global Industrial heat pumps market and is expected to maintain its dominance till the end of the forecast period.
- In 2021, the air segment accounted for 57.7% Industrial heat pumps market share in the year 2021 and is anticipated to grow at a rate of 8.0% in terms of revenue, increasing its share in the global Industrial heat pumps market.
- Less than 500 KW is the fastest-growing application segment in the global Industrial heat

pumps market, expected to grow at a CAGR of 7.9% during 2022–2031.

- Asia Pacific is expected to grow at the fastest rate, registering a CAGR of 8.4%, throughout the forecast period.

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