

Heat Pump Market - Current Insight with Future Aspect Analysis

Heat Pump Market Expected to Reach \$99.6 Billion by 2026

PORTLAND, OREGON, UNITED STATE, May 22, 2023 /EINPresswire.com/ -- The heat pump is a mechanical-compression cycle refrigeration system that can be reversed to either heat or cool desired space. It has main four components, which include a condenser, expansion valve, evaporator, and compressor. When heat is transferred through these four components it is known as refrigerant. Heat pumps are mainly used in heating, ventilation, and air conditioning (HVAC) applications, but are different from furnace and air conditioners. The 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.

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The global heat pump market is registering extensive growth across the globe as the heat pump is gaining popularity as a substitute to 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, the increase in efforts to reduce CO₂ emission and decarbonization is mainly driving the growth of heat pump market. For geographies with moderate heating and cooling needs, heat pumps offer an energy-efficient alternative to furnaces and air-conditioners. This is possible because of less electricity consumption by heat pumps that have a proven track record of being cost-competitive. Therefore, growth in demand for refrigerant in household applications fuel the scope of utilization to a heat pump that ultimately contributes to the global market growth. The high cost of installation associated with heat pumps is anticipated to hamper the global market growth.

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.

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Based on type, the air-to-air segment accounted for the largest heat pump market share of around 75% in 2018 and is anticipated to be the largest market during the forecast period. As

compared to electric resistance heating, i.e., furnaces and baseboard heaters, air-to-air heat pumps save 50% energy and that is why they are known to be energy efficient.

Based on application, the residential application segment dominated the global market in 2018. Residential buildings and housing spaces represent the need for space heating and cooling due to climate changes. This provides a scope of utilization for heat pumps in the residential sector and makes it a prominent application segment over others.

The players analyzed and profiled in the global heat pump market 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.

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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 an 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.
- Although heat pump is cost-competitive in nature, high installation costs associated with them significantly increase its cost and is expected to restrain the growth of this market.

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