

Residential Heat Pump Market Foreseen to Grow Exponentially Over 2030

Residential Heat Pump Market Outlook, Current Strategies, and Growth by Top Companies: Midea Group, Johnson Controls, Daikin, Carrier Corporation, etc.

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residential heat pump is a highly efficient and versatile heating and cooling system that provides comfort and energy savings for homes. It operates by extracting heat from the outdoor air or ground and transferring

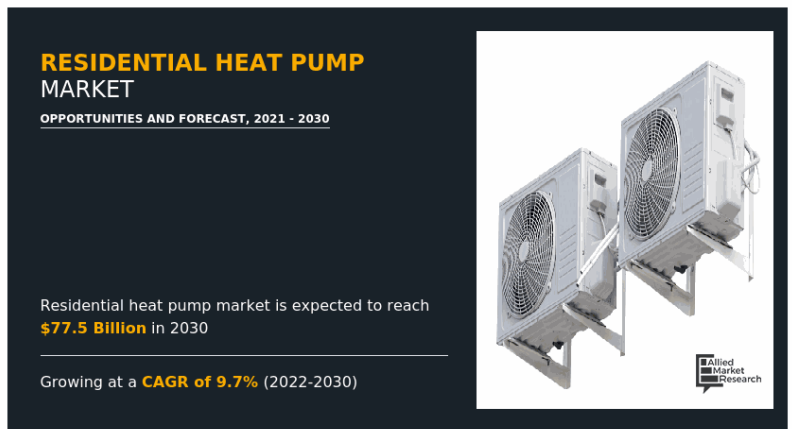
it indoors during cold weather and reverses the process to provide cooling during hot weather. The heat pump works by utilizing a refrigeration cycle to absorb heat from one area and release it in another, providing a consistent and comfortable indoor environment throughout the year. The [residential heat pump market](#) was valued at \$33.5 billion in 2021 and is estimated to reach \$77.5 billion by 2030, growing at a CAGR of 9.7% from 2022 to 2030.

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Residential heat pumps are widely installed in residential zones for maintaining warm and cool temperatures in homes. These are energy and environment efficient and a popular alternative to air conditioners and furnaces.

The global residential heat pump industry is segmented on the basis of type and power source. By type, the market is classified as air source, water source, and geothermal. By power source, the market is classified into electric-powered and gas-powered. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The key players profiled in this report include Midea Group, Johnson Controls, Daikin, Carrier Corporation, Glen Dimplex, NIBE, Stiebel Eltron, Viessmann, Mitsubishi Electric Corporation, and Danfoss.



Residential Heat Pump Market Trends

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The report focuses on the global residential heat pump market analysis and the major products & applications, where residential heat pumps are used, and the roles of different key players that shape the market. Also, the report focuses on the overall demand and residential heat pump market share in various countries, presenting data in terms of both value and volume. The revenue is calculated by proliferating the volume by region-specific prices, considering the region-wise differentiated prices, and residential heat pump market trends are studied comprehensively.

IMPACT OF COVID-19 ON THE GLOBAL RESIDENTIAL HEAT PUMP MARKET

- Residential heat pumps are commonly used to warm the interior of homes. However, due to the lockdown and severe controls implemented as a result of the COVID-19 pandemic, heat pump production plants have suffered a significant reduction in 2020, owing to a reduced workforce and a disturbed supply chain.
- COVID-19 hampered different industrial activities and disrupted the supply chain, affecting practically all industries. Due to a lack of workers, most businesses have shut down. As a result of COVID-19's influence, the global residential heat pump market forecast has seen a significant drop.
- According to the United Nations Industrial Development Organization (UNIDO), 30.0%–70.0% of the pre-COVID-19 workforce of various industries, such as electrical and other third-party vendors, migrated to their hometowns due to uncertainties and loss of income during the lockdown. This unavailability or less availability of workforce is expected to directly affect the production and manufacturing activities, thereby resulting in a decline in the residential heat pump market growth during the forecast period.

Key Findings of the Study

- On the basis of type, the air source segment dominated the global residential heat pump market in 2021 and is projected to be the fastest-growing segment during the forecast period.
- On the basis of power source, the electric-powered segment dominated the global residential heat pump market in 2021 and is also projected to be the fastest-growing segment during the forecast period.
- On the basis of region, the Asia-Pacific market is projected to grow fast during the forecast period.

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