

Industrial Heat Pump Market to Partake Significant Development During 2031

Industrial Heat Pump Market Expected to Reach \$17.7 Billion by 2031

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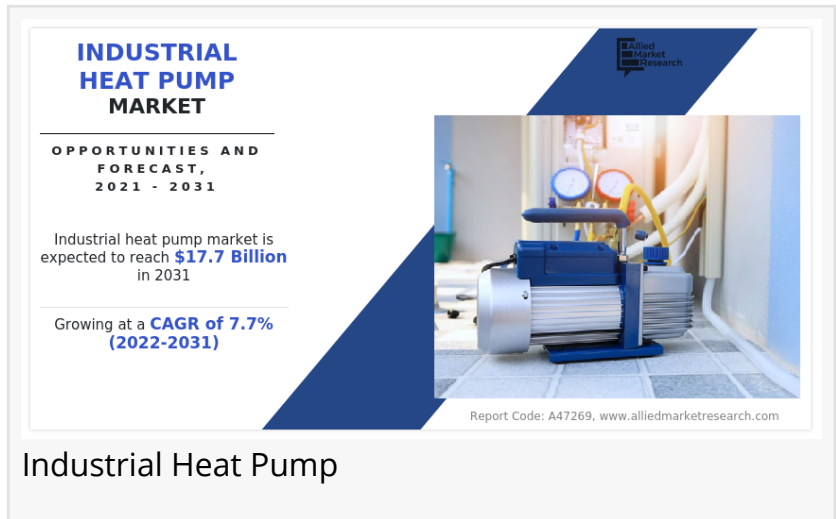
EINPresswire.com/ -- An industrial heat pump is a heating equipment that generates heat and cold by using ground, air, and water as its sources. The heat pump lifts the temperature by absorbing thermal energy from a low-temperature heat source and transferring it to a warmer space.

Industrial heat pumps not only reduce fuel costs but also create new business prospects and help manufacturers make a company's heat supply carbon-neutral. In a straightforward way, the heat pump system produces heat in a cost-effective way, when compared to other alternatives.. 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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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, and cost-effectiveness, 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.

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



INDUSTRIAL HEAT PUMP MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Industrial heat pump market is expected to reach **\$17.7 Billion** in 2031

Growing at a **CAGR of 7.7%** (2022-2031)

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Industrial Heat Pump

anticipated to hamper the growth of the Industrial heat pumps market, globally. Conversely, a rise in focus on manufacturing industrial heat pumps with safety awareness, enhanced quality, and operation at high temperatures is expected to create potential growth opportunities for key players operating in the 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 the system, the market is bifurcated into a closed loop and an 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, chemicals, 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%. The rapid expansion of food & beverages, petrochemical refineries, chemical, district heating, and paper & pulp industry is the key factor that exhibits the growth of the 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, the surge in demand for industrial heat pumps from textile applications such as drying, printing, space heating, wash water heating, wastewater treatment, and others is 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 pump market during the forecast period. This is attributed to the presence of key players and a 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 includes 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.

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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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