

Solar-Assisted Heat Pump Market is Expected to Surpass the Value of US\$ 8.3 Bn by 2031

Government support & incentives for renewable energy and cost-savings & high efficiency are expected to drive the solar-assisted heat pump market.

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/EINPresswire.com/ -- The global [Solar-assisted Heat Pump Market](#) is slated to expand at an 8.2% CAGR, reaching US\$ 8.3 billion by the end of the 2023-2031 forecast period. A solar-assisted heat pump system is a cutting-edge solution that harnesses the power of solar thermal energy in conjunction with a heat pump to cater to both space heating and the provision of domestic hot water.

This innovative system effectively captures solar energy and channels it to a heat pump, where it is utilized to warm water or air. This comprehensive system typically comprises solar collectors, heat exchangers, heat pumps, and storage tanks.

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Solar collectors are responsible for absorbing the sun's energy and subsequently transmitting it to a heat exchanger, which, in turn, facilitates the transfer of heat to the heat pump. The heat pump then elevates the energy's temperature by compression before directing it to the storage tank for utilization in space heating or supplying hot water for domestic needs. Solar-assisted heat pumps have diverse applications across various settings, spanning residential, commercial, and industrial domains.



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Solar-assisted Heat Pump Market

They shine particularly brightly in regions blessed with abundant sunlight, as they can seamlessly augment the heat pump's energy requirements while decreasing dependence on conventional grid electricity. This adaptable and transformative technology represents a pivotal advancement in sustainable energy solutions.

Solar-assisted Heat Pumps Market: Key Growth Drivers

- Mounting energy-efficiency concerns and cost considerations, as well as the quest to conserve energy, are all contributing positively to the growth of the market for solar-assisted heat pumps
- Government initiatives and policies are propelling demand for solar-assisted heat pumps. From tax credits to subsidies and rebates, entities are sanctioning extensive R&D initiatives of leading market players
- Increasing investments in renewable energy sources is also acting as one of the key growth accelerators for the solar-assisted heat pumps market.

Solar-assisted heat pumps boast exceptional energy efficiency, delivering equivalent heating and cooling capacities while demanding significantly less energy compared to conventional systems. As a result, they translate into reduced energy consumption and substantial long-term cost savings in operational expenses.

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Additionally, the maintenance requirements for solar-assisted heat pumps are notably lower than those of traditional systems. This is attributed to their streamlined design with fewer moving components and their independence from combustible fuels, which collectively contribute to decreased maintenance and repair expenditures over time.

Solar-assisted Heat Pumps: Key Players

- Mitsubishi Electric
- Daikin Industries
- Bosch Thermotechnology
- Viessmann Group
- Stiebel Eltron
- NIBE Energy Systems
- Panasonic Corporation
- Carrier Corporation
- Trane Technologies
- A.O. Smith Corporation
- Ecoforest
- WaterFurnace International

- Wolf GmbH
- Vaillant Group

Market Segmentation

Type

- Air Source
- Water Source
- Ground Source
- Exhaust Air
- Hybrid Heat Pumps
- Others

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End-use

- Residential Space Heating
- Commercial Space Heating
- Food Driers & Water Treatment
- Cooling
- Others

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[Demand for Powder Metallurgy Market Size](#), Trends, Analysis, Scope, Growth Drivers

[Lithium Silicate Industry Growth](#) Analysis [2022-2031] | Industry Share, Trends

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