

# Global Heat Pumps Market: A Steady Growth Trajectory

The Business Research Company's Heat Pumps Global Market Report 2023  
– Market Size, Trends, And Global Forecast 2023-2032

LANDON, GREATER LANDON, UK, December 12, 2023 /EINPresswire.com/ -- The [global heat pumps market](#) is on a growth trajectory, with the market size set to increase from \$115.74 billion

in 2022 to \$127.71 billion in 2023, reflecting a Compound Annual Growth Rate (CAGR) of 10.3%. Looking forward, the market is poised to reach \$160.04 billion by 2027, maintaining a CAGR of 5.8%.



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*The Business Research Company*

The global heat pumps market is experiencing substantial growth, marked by comprehensive segmentation:

1. Product Type:

- Air Source
- Air-to-Air

- Air-to-Water
- Water Source
- Ground Source

2. Rated Capacity:

- Up to 10 kW
- 10–20 kW
- 20–30 kW
- Above 30 kW

3. End User:

- Residential
- Commercial
- Industrial

Key Drivers: Government Initiatives for Energy Efficiency

The growth of the heat pumps market is propelled by government regulations and policies

aimed at improving energy efficiency. With a focus on renewable energy sources, heat pumps offer a low carbon footprint, quick installation, and reduced energy consumption in residential and industrial applications. Governments worldwide are adopting energy conservation policies to boost economic growth and reduce greenhouse gas emissions, providing a favorable environment for the heat pumps market to thrive.

## Major Players and COVID-19 Impact

Major players in the heat pumps market include Daikin Industries Ltd., Carrier, NIBE, Mitsubishi Electric Corporation, LG, Johnson Controls, Hitachi, Robert Bosch GmbH, Stiebel Eltron, and Ingersoll Rand. However, the COVID-19 outbreak posed challenges, leading to supply chain disruptions and operational restrictions. Lockdowns and reduced capacities in various industries, including HVAC, affected the revenue of companies like Lennox International Inc., leading to a temporary setback in the market.

Explore the global landscape of heat pumps with a detailed sample report:

[https://www.thebusinessresearchcompany.com/sample\\_request?id=3653&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=3653&type=smp)

## Technology Innovation: Driving Market Growth

Companies in the heat pumps industry are investing in innovative technologies for cost-effective heating solutions. The focus is on developing contractor-friendly designs, higher efficiencies, and two-stage compressors for lower-speed operation, reduced energy consumption, and cost-effectiveness. For instance, Daikin Industries, Ltd. introduced Daikin SmartSource, a Dedicated Outdoor Air System (DOAS) with next-generation heat pump technology, demonstrating 49% higher efficiency than other heat pumps.

## Regional Dynamics: Asia-Pacific Leading the Way

In 2022, the Asia-Pacific region emerged as the largest market for heat pumps, with North America following as the second-largest region. The regions covered in the global heat pumps market analysis report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

For comprehensive insights, access the complete report:

<https://www.thebusinessresearchcompany.com/report/heat-pumps-global-market-report>

**Global Heat Pumps Market**

Expected Growth Rate Through 2027  
**5.8%**

Expected Market Size By 2027  
**\$160.04 Bn**

Government regulations and policies to improve energy efficiency  
Is the main driver of the market

Asia-Pacific is the largest region in the market

Information sourced from The Business Research Company  
thebusinessresearchcompany.com

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[Heat Pumps Global Market Report 2023](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Heat Pumps Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on heat pumps market size, heat pumps market drivers and heat pumps market trends, heat pumps market major players, heat pumps market competitors' revenues, market positioning, and market growth across geographies. The heat pumps market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 3000+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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