

Geothermal Heat Pump Market: Global Opportunity Analysis and Industry Forecast 2021-2031 by Technology and End Use

Geothermal Heat Pump Market Expected to Reach \$12.5 Billion by 2031 — Allied Market Research

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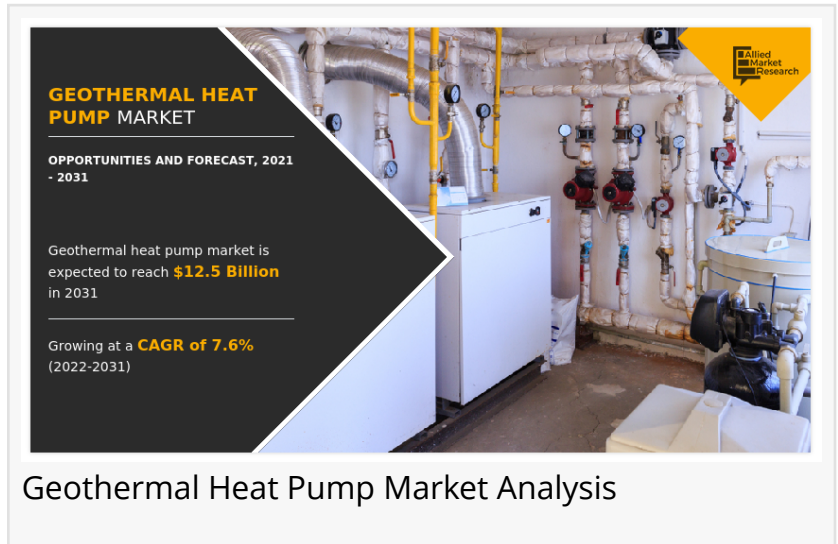
/EINPresswire.com/ -- The surge in the urban population led to the demand for residential and commercial buildings which is expected to expand the demand for the [geothermal heat pump market](#) during the forecast period. The rapid increase in

industrialization has a positive impact on the construction sector. The increasing applications of geothermal heat pumps in the residential, commercial, and industrial sectors will have a positive impact on the geothermal heat pump market. The geothermal heat pump market size was valued at \$6.0 billion in 2021, and the geothermal heat pump industry is estimated to reach \$12.5 billion by 2031, growing at a CAGR of 7.6% from 2022 to 2031.

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High adoption in the residential sector and the contribution of heat pump technology in reducing CO2 emission are the key factors boosting the Geothermal heat pump market growth.”

Allied Market Research



Geothermal Heat Pump Market Analysis

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A central water heating system that uses geothermal energy to heat the water is known as a geothermal heat pump (GHP) or ground source heat pump. Geothermal heat pumps are popular in many heating applications for

surface water, recycled water, retention basin stormwater, sewage treatment plants, and rainwater harvesting. They are also energy efficient. Geothermal heat pumps may be utilized alone or in conjunction with other hybrid systems, such as solar geothermal heat pumps. The hybrid setups have advantages in terms of cost and high performance. The earth's mild

temperatures are used by geothermal heat pumps as cooling and heating sources. Instead of always coming from the center of the earth's crust, the geothermal heat pump's primary source of heat is the sun. Some of the other popular names for geothermal heat pumps in various parts of the world include geo-exchange, earth energy systems, and earth-coupled heat pumps.

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The Geothermal Heat Pump industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Some of the key market players in the Geothermal Heat Pump market are:

- ClimateMaster, Inc.
- Sauer-Danfoss Inc.
- De Dietrich S.A.S.
- Maritime Geothermal Ltd
- Dandelion
- Free Energy Innovations
- Pfister Energy
- Mitsubishi Electric Corporation
- GeoSmart Energy
- Bosch Thermotechnology
- Daikin Industries Ltd.
- EnergySmart Alternatives
- Carrier Corporation
- Ecoforest S.A.
- GeoComfort
- Bostech Mechanical Ltd
- Wolf GmbH

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The global geothermal heat pump market trends are being driven by rising concerns among policymakers regarding energy security, environmental sustainability, and the trend toward development and national well-being based on the bio-economy. In addition, geothermal heat pumps reduce energy usage and aid in reducing greenhouse gas (GHG) emissions, which benefits the market even more. In addition, a geothermal water pump has lower long-term costs

than a conventional water heater system. A major obstacle to the widespread adoption of this technology in the world's major developing nations is the high installation cost of geothermal heat pump systems as well as the lack of public understanding or confidence in the benefits of geothermal heat pump systems. Moreover, the lack of technological advancement and technique toward the cost and performance benefits of geothermal heat pumps is limiting the geothermal heat pump market growth.

The geothermal heat pump market forecast is segmented based on technology, end-use, and region. Depending on the technology, the market is categorized into open-loop systems and closed-loop systems (vertical loops and horizontal loops). Based on end-use, the market is categorized into residential (new building systems and retrofit systems), commercial, and industrial. Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

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- Asia-Pacific would exhibit a CAGR of 8.5% during 2022-2031.
- Japan contributes around 5.4% of the total geothermal heat pump market share and would exhibit a CAGR of 7.6% during 2022-2031.
- South Korea contributes around 1.9% of total market share and would exhibit a CAGR of 9.1% during 2022-2031
- As per global geothermal heat pump market analysis, by technology, the closed loop systems segment accounted for more than 80% of the market share in 2021.
- By end use, the residential segment is expected to possess a market share of 75.1% in 2031.
- By region, Europe was the leading segment in 2021, with a CAGR of 6.4% during 2022-2031

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