

Geothermal Heat Pump Market to Witness Exponential Growth by 2031 - ClimateMaster, Wolf GmbH, GeoComfort, Carrier, etc.

Advancement in Technology Foreseen to Drive the Global Geothermal Heat Pump Market From 2021 to 2031

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/EINPresswire.com/ -- 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.

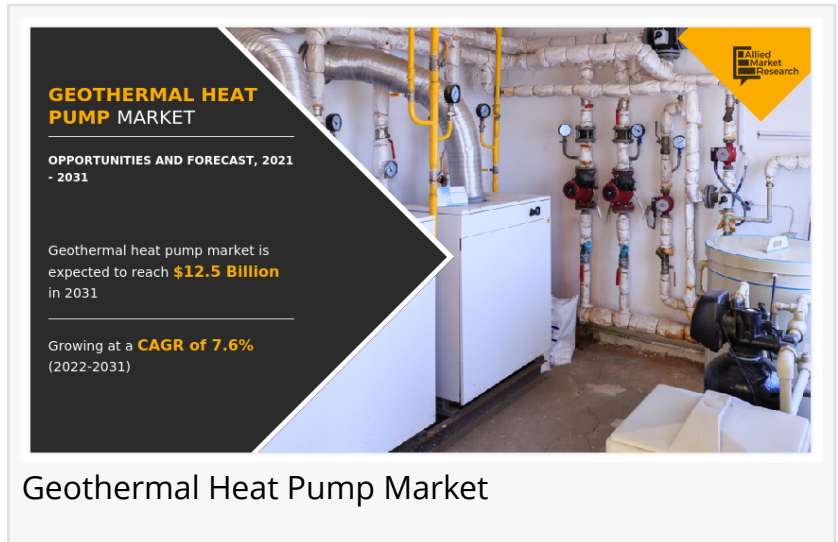
They are also energy efficient. Geothermal heat pumps may be utilized alone or in conjunction with other hybrid systems, such as solar geothermal heat pumps. The hybrid setups have advantages in terms of cost and high performance. The earth's mild temperatures are used by geothermal heat pumps as cooling and heating sources.

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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.”

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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 of geothermal heat pumps in various parts of the world include geo-exchange, earth energy systems, and earth-coupled heat pumps. 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.



GEOTHERMAL HEAT PUMP MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031

Geothermal heat pump market is expected to reach **\$12.5 Billion** in 2031

Growing at a **CAGR of 7.6%** (2022-2031)

Geothermal Heat Pump Market

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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.

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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.

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- 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

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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Key findings from the report include:

- 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

For more information, please contact us at:

1. <https://www.globenewswire.com/news-release/2023/02/16/2609899/0/en/Industrial-Heat-Pump-Market-Is-Expected-to-Reach-17-7-Billion-by-2031-Allied-Market-Research.html>

2. <https://www.prnewswire.co.uk/news-releases/heat-exchanger-market-to-reach-28-3-bn-globally-by-2030-at-5-5-cagr-allied-market-research-843702901.html>

3. <https://www.globenewswire.com/news-release/2022/02/08/2380762/0/en/Underfloor-Heating-Market-to-Reach-8-39-Billion-by-2030-Allied-Market-Research.html>

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