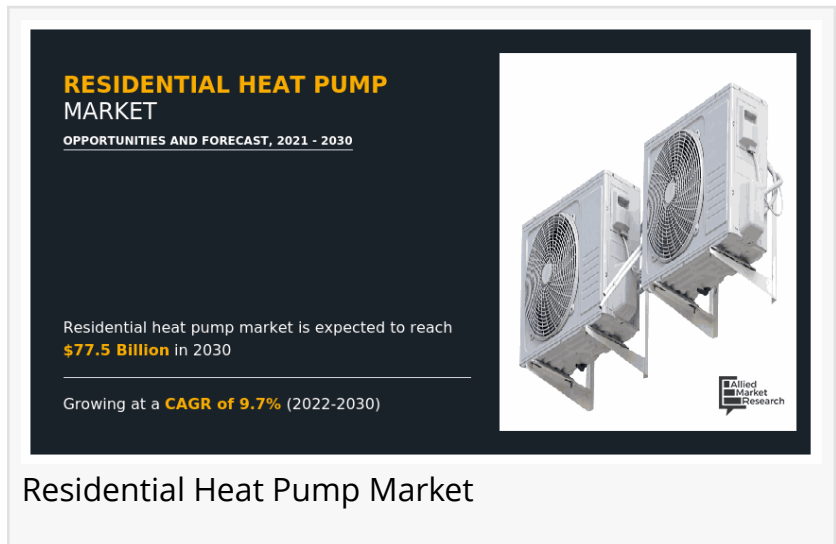


Residential Heat Pump Market 2021 Analytical Assessment, Key Drivers, Growth and Opportunities to 2030

Advancement in Technology Foreseen to Drive the Global Residential Heat Pump Market from 2021 to 2030

WILMINGTON, DELAWARE, UNITED STATES, April 17, 2024

/EINPresswire.com/ -- Rising demand for energy-efficient residential heat pumps among people, to maintain a warm and cool climate in their homes, may act as the major driving factor for the market. The [residential heat pump market](#) was valued at \$33.5 billion in 2021 and is estimated to reach \$77.5 billion by 2030, growing at a CAGR of 9.7% from 2022 to 2030.



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Rising demand for renewable energy fuels heat pump market growth. Income rise enhances affordability, driving residential heat pump market share.”

Allied Market Research

Residential heat pumps are widely installed in residential zones for maintaining warm and cool temperature in homes. These are an energy and environment-efficient and a popular alternative to air conditioners and furnaces.

The global residential heat pump industry is segmented based on type and power source. By type, the market is classified as air source, water source, and geothermal. By power source, the market is classified into electric-

powered and gas-powered. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The report focuses on the global residential heat pump market analysis and the major products

& applications, where residential heat pumps are used, and the roles of different key players that shape the market. Also, the report focuses on the overall demand and residential heat pump market share in various countries, presenting data in terms of both value and volume. The revenue is calculated by proliferating the volume by region-specific prices, considering the region-wise differentiated prices and residential heat pump market trends are studied comprehensively.

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Competitive Analysis:

The Residential Heat Pump industry's key market players adopt various strategies such as product launches, 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 major key players in the global Residential Heat Pump market include,

Stiebel Eltron ag
Johnson Controls International plc
carrier corporation
Danfoss
Mitsubishi Electric Corporation
Glen Dimplex Heating & Ventilation (GDHV)
NIBE Group
Midea Group Co., Ltd.
Daikin Industries Ltd.
viessmann

IMPACT OF COVID-19 ON THE GLOBAL RESIDENTIAL HEAT PUMP MARKET

- Residential heat pumps are commonly used to warm the interior of homes. However, due to the lockdown and severe controls implemented as a result of the COVID-19 pandemic, heat pump production plants have suffered a significant reduction in 2020, owing to a reduced workforce and a disturbed supply chain.
- COVID-19 hampered different industrial activities and disrupted the supply chain, affecting practically all industries. Due to a lack of workers, most businesses have shut down. As a result of COVID-19's influence, the global residential heat pump market forecast has seen a significant drop.
- According to the United Nations Industrial Development Organization (UNIDO), 30.0%–70.0% of the pre-COVID-19 workforce of various industries, such as electrical and other third-party vendors, migrated to their hometowns due to uncertainties and loss of income during the

lockdown. This unavailability or less availability of workforce is expected to directly affect the production and manufacturing activities, thereby resulting in a decline in the residential heat pump market growth during the forecast period.

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Key Findings of the Study

- Based on type, the air source segment dominated the global residential heat pump market in 2021 and is projected to be the fastest-growing segment during the forecast period.
- Based on power source, the electric-powered segment dominated the global residential heat pump market in 2021 and is also projected to be the fastest-growing segment during the forecast period.
- Based on region, the Asia-Pacific market is projected to grow fast during the forecast period.

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1. Industrial Heat Pump Market - <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. Geothermal heat pump market - <https://www.globenewswire.com/news-release/2022/08/10/2495750/0/en/Geothermal-Heat-Pump-Market-Is-Expected-to-Reach-12-5-billion-by-2031-Allied-Market-Research.html>
3. Heat Pump Market - <https://www.prnewswire.com/news-releases/heat-pump-market-to-reach-99-6-bn-globally-by-2026-at-7-7-cagr-allied-market-research-301107546.html>

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