

Heat pump Market is projected to grow at a CAGR of 9.5% by 2030 Report By Exactitude Consultancy

Global Heat pump Market include Midea Group, Panasonic Corporation, Mitsubishi Electric Corporation, Denso Corporation

LUTON, BEDFORDSHIRE, UNITED KINGDOM, April 23, 2024

[/EINPresswire.com/](https://EINPresswire.com/) -- The Market research report offers an elaborate study of the global [Heat pump](#) Market to help players prepare themselves well to tackle future growth challenges and ensure continued business expansion. The report provides an up-to-date analysis of the current market scenario, including the latest trends and drivers influencing the Heat pump market. The report includes comprehensive information on the market drivers, key trends and challenges, a deep analysis of



technology trends, opportunities, value chains, future protocol, and strategies. The Heat pump market report studies the role of the leading market players involved in the industry including their commercial overview, financial summary and SWOT analysis. Furthermore, the report includes actionable insights into the Market's prospects based on input from industry professionals to assist readers in establishing effective strategies.

The global Heat Pump Market size is estimated to be valued at USD 48.58 billion in 2020 and is projected to reach USD 109.95 billion by 2030, recording a CAGR of 9.5%.

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High demand for heat pumps due to energy efficiency, climate concerns, and technological advancements.”

Exactitude Consultancy

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Heat Pump Market Dynamics

Driver: Broader Appeal and Efficiency

In addition to typical heating and cooling, heat pumps are being used for other purposes like drying clothing, heating pools, and supplying hot water. Their adaptability is

increasing their market potential and increasing their attractiveness. When combined with solar thermal systems, heat pumps provide an energy-efficient replacement for conventional electric or gas water heaters. Heat pumps are an effective way to extend the seasons during which pools are heated while using less energy than electric or gas heaters since they draw heat from the surrounding air. Electricity is necessary for homes, schools, hospitals, and other establishments. However, both during production and consumption, a significant amount of greenhouse gases are generated. As a result, major economies throughout the world are gradually moving away from non-renewable energy sources and toward renewable energy sources to reduce greenhouse gas emissions.

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Midea Group, Panasonic Corporation, Mitsubishi Electric Corporation, Denso Corporation, Samsung, Lg Electronics, Lennox International, Fujitsu General, Daikin Industries, Ltd and Carrier Global.

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The competitive analysis reveals a dynamic landscape in the Heat pump Market, with each key player adopting distinct strategies to secure their positions. Market leaders face pressure from agile newcomers, making innovation and adaptability key factors for sustained success.

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In November 2023, LG Electronics is setting up a research facility in Alaska, US, aimed at advancing its research and development in heating, ventilation, and air conditioning (HVAC). This initiative falls under the Consortium for Advanced Heat Pump Research (CAHR), a partnership between LG and local universities. The collaboration aims to bolster the competitiveness of LG's HVAC products by pioneering innovations in cold climate technology.

In November 2023, Daikin Industries Ltd. launched new air-to-air heat pumps. The new products use difluoromethane (R32) as the refrigerant. The VRV 5 systems are available in two models –

the Mini-VRV system with an output of up to 33.5 kW and the Top-Blow series reaching 56 kW. This new product launch will help the company to enhance its product portfolio in heat pump.

In September 2023, Fujitsu General Australia and Fujitsu General New Zealand announced a new partnership with Sensibo to extend smart home air conditioning (AC) solutions to the Australian and New Zealand markets. Sensibo is a leading climate technology Internet of Things (IoT) company that develops smart AC and heat pump solutions.

In March 2023, Mitsubishi Electric developed an air-source heat pump that uses propane (R290) as the refrigerant. It can produce between 5 kW and 8.5 kW of heat and domestic hot water to a temperature of up to 75 C.

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In this section, we provide a breakdown of the Heat pump Market into segments based on different criteria, including the type of analysis, industry verticals, and geographic regions.

Heat Pump Market by Type, 2020-2029, (USD Million)

Air-To-Air

Water Source

Geothermal

Heat Pump Market by Application, 2020-2029, (USD Million)

Residential

Industrial

Commercial

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North America (United States, Mexico & Canada)

Asia-Pacific (Taiwan, Hong Kong, Singapore, Vietnam, China, Malaysia, Japan, Philippines, Korea, Thailand, India, Indonesia, and Australia).

South America (Brazil, Venezuela, Argentina, Ecuador, Peru, Colombia, etc.)

Europe (Turkey, Spain, Turkey, Netherlands Denmark, Belgium, Switzerland, Germany, Russia UK, Italy, France, etc.)

The Middle East and Africa (South Africa, Saudi Arabia, UAE, Israel, Egypt, etc.)

Europe: The fastest growing region in the Heat Pump Market.

Europe is expected to be the fastest growing region in the heat pump market between 2024–2030. In Europe, where ambitious renewable energy targets and decarbonization objectives are driving transformative shifts in energy systems, sector coupling initiatives play a pivotal role in maximizing the utilization of renewable energy resources and minimizing waste. One key aspect of sector coupling in Europe involves leveraging excess renewable energy generated from sources such as wind and solar power for heating purposes through the deployment of heat pump systems. This is especially pertinent in regions where renewable energy generation intermittency leads to periods of surplus electricity production. By integrating heat pumps with renewable energy sources, excess electricity can be efficiently converted into heat energy, which can then be utilized for space heating, water heating, and industrial processes.

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Estimate the current Heat pump market size and predict future growth based on identified trends.

Offer an overview of key market players and assess their strategies, strengths, and weaknesses. Analyze the impact of government regulations and incentives on the Heat pump market's direction.

Share insights into consumer preferences and target demographics for the manufacturers. Identify opportunities for new entrants and existing companies while highlighting industry risks and challenges.

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Chapter 1: Introduction, market driving force product Objective of Study and Research Scope the Heat pump market

Chapter 2: Exclusive Summary - the basic information of the Market.

Chapter 3: Displaying the Market Dynamics- Drivers, Trends and Challenges & Opportunities of the Heat pump

Chapter 4: Presenting the Market Factor Analysis, Porters Five Forces, Supply/Value Chain, PESTEL analysis, Market Entropy, Trademark Analysis.

Chapter 5: Displaying the by Type, End User and Region

Chapter 6: Evaluating the leading manufacturers of the Heat pump market which consists of its Competitive Landscape, Peer Group Analysis, BCG Matrix & Company Profile

Chapter 7: To evaluate the market by segments, by countries and by Manufacturers with revenue share and sales by key countries in these various regions (2024-2030)

Chapter 8 & 9: Displaying the Appendix, Methodology and Data Source

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Growing demand for surveillance across several verticals

Gradual decrease in cost of Heat pump

Rapid development of high-performance Heat pump

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The report provides an overview of every manufacturers and the products developed by each manufacturer along with the application scope of every product.

Data regarding the market share of every company, as well as sales figures concerning each firm, is stated in the report.

Details regarding the profit margins and price patterns have been inculcated in the report.

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Understanding the Market

Assessing Market Opportunities

Evaluating Market Challenges

Competitive Analysis

Consumer Insights

Market Forecasting

Risk Assessment

Decision Support

Information Dissemination

Benchmarking and Performance Evaluation

Policy and Regulatory Guidance

Educational and Research Purposes

Key Questions Covered in Heat pump Market Report:

What is the present Heat pump market size in terms of revenue and volume, and how much growth is expected during the forecast period?

Which are the key developments that are anticipated to stimulate Heat pump market trends?

Which factors will trigger product demand and how much product consumption is estimated?

What are the upcoming business opportunities and restraints?

Which region will dominate the global Heat pump market share?

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