

# Heat Pump Water Heater Market Size, Share, Revenue, Trends And Drivers For 2024-2033

*The Business Research Company's Heat Pump Water Heater Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033*

LONDON, GREATER LONDON, UK, June 25, 2024 /EINPresswire.com/ -- The global heat pump water heater market is projected to grow from \$2.22 billion in 2023 to \$2.45 billion in 2024, at a

CAGR of 10.6%. This rapid growth is driven by energy efficiency incentives, utility cost savings, environmental awareness, and evolving building codes and standards. The market is anticipated to reach \$3.34 billion by 2028, at a CAGR of 8%, fueled by increasing electricity grid integration, net-zero building trends, and innovation in energy performance labeling.



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Increased Use of Renewable Energy Sources Propels  
Market Growth

The increased use of renewable energy sources is expected to propel the heat pump water heater market going forward. Renewable energy sources, which are constantly replenished, are gaining traction due to growing public concern over climate change. Heat pump water heaters align with clean energy technologies by promoting

sustainability and energy conservation in residential and commercial settings. According to the European Commission, the European Union reached a 23.0% share of its gross final energy consumption from renewable sources in 2022, highlighting the increasing demand for renewable energy. This trend drives the growth of the heat pump water heater market as these systems are highly energy-efficient.

Explore comprehensive insights into the global heat pump water heater market with a detailed sample report:

[https://www.thebusinessresearchcompany.com/sample\\_request?id=14391&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=14391&type=smp)

Key Players and Market Trends

Major companies operating in the heat pump water heater market include Samsung Electronics Co. Ltd., Robert Bosch GmbH, Panasonic Holdings Corporation, LG Electronics Inc., Midea Group, Haier Group Corporation, Mitsubishi Heavy Industries Ltd., Daikin Industries Ltd., Johnson Controls International plc, Carrier Global Corporation, Whirlpool Corporation, Trane Technologies Company LLC, Danfoss, A. O. Smith Corporation, Rinnai Corporation, Havells India Ltd., Ariston Thermo S.p.A, Rheem Manufacturing Company, Stiebel Eltron Inc., Vaillant Group International GmbH, V-Guard Industries Ltd., Bradford White Corporation, NORITZ Corporation, Glen Dimplex Deutschland GmbH, and Bryant Heating & Cooling Systems.

#### Shift Towards Hybrid Heat Pump Water Heaters

Major companies in the heat pump water heater market are increasingly focusing on developing hybrid electric heat pump water heaters to gain a competitive edge. A hybrid electric heat pump water heater combines heat pump technology with traditional electric resistance heating elements, allowing the system to operate in multiple modes for optimal energy efficiency. For instance, A. O. Smith Corporation launched the Voltex AL smart hybrid electric heat pump water heater line in September 2022, featuring the highest overall uniform energy factor (UEF) of 4.02 with the 66-gallon unit, integrated leak detection, and smart connectivity.

#### Segments:

- By Type: Air-To-Air Heat Pump Water Heater, Air-To-Water Heat Pump Water Heater, Water Source Heat Pump Water Heater, Ground Source (Geothermal) Heat Pump Water Heater, Hybrid Heat Pump Water Heater
- By Energy Source Compatibility: Electricity, Dual-Fuel (Electric And Gas)
- By Capacity: Traditional Heat Pump Water Heaters, Advanced Heat Pump Water Heaters
- By Price Range: Economy Heat Pump Water Heaters, Mid-Range Heat Pump Water Heaters, Premium Heat Pump Water Heaters
- By End-User: Residential, Commercial, Industrial

#### Geographical Insights: Asia-Pacific Leading the Market

Asia-Pacific was the largest region in the heat pump water heater market in 2023 and is expected to remain the fastest-growing region. The comprehensive report provides detailed insights into regional dynamics, market trends, and growth opportunities.

Access the complete report for an in-depth analysis of the global heat pump water heater market: <https://www.thebusinessresearchcompany.com/report/heat-pump-water-heater-global-market-report>

[Heat Pump Water Heater Global Market](#) Report 2024 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 Pump Water Heater Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on heat pump water heater market size, heat pump water heater market drivers and trends, heat pump water heater market major players, competitors' revenues, market positioning, and market growth across geographies. The heat pump water heater 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 27 industries, spanning over 8000+ markets 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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