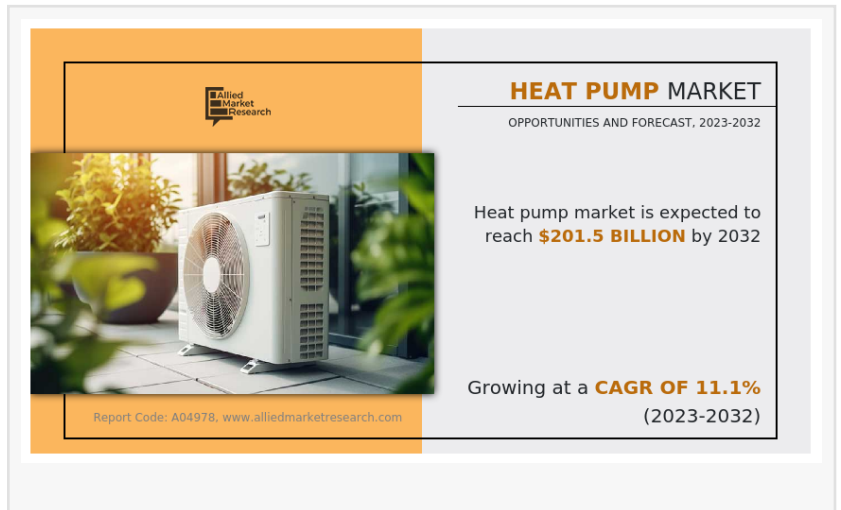


Heat Pump Market: In-Depth Analysis and Forecast of Emerging Trends 2023-2032

WILMINGTON, DE , UNITED STATES, August 22, 2024 /EINPresswire.com/ -- A heat pump is a versatile and efficient device that transfers heat from one location to another using a refrigeration cycle. It operates by absorbing heat from a low-temperature source and releasing it at a higher temperature.

The [heat pump market](#) size was valued at \$71.2 billion in 2022, and is estimated to reach \$201.5 billion by 2032, growing at a CAGR of 11.1% from 2023 to 2032. Heat pumps are commonly used for both heating and cooling purposes in various domains, including residential, commercial, and industrial applications.



The infographic features a central image of a white outdoor heat pump unit on a patio. To the right, a text box titled "HEAT PUMP MARKET" provides key statistics: "Heat pump market is expected to reach \$201.5 BILLION by 2032" and "Growing at a CAGR OF 11.1% (2023-2032)". The report code "A04978" and website "www.alliedmarketresearch.com" are listed at the bottom left of the infographic.

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One of the most common applications of heat pumps is in residential heating and cooling systems. Heat pumps can extract heat from the outdoor air, ground, or water sources and transfer it indoors to provide warmth during colder months. Similarly, during hot weather, heat pumps can reverse the refrigeration cycle to remove heat from indoor spaces and release it outdoors, effectively cooling the building. This dual functionality makes heat pumps an energy-efficient alternative to traditional HVAC systems, particularly in moderate climates where the temperature differential is not extreme.

Heat pump water heaters use the same principles as air-source or ground-source heat pumps to extract heat from the surrounding environment and transfer it to the water storage tank. Compared to traditional electric water heaters, heat pump water heaters are significantly more energy-efficient and can reduce energy consumption by up to 50%, resulting in lower utility bills and reduced environmental impact in the heat pump market outlook.

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The surge in demand for HVAC systems is expected to provide lucrative opportunity to the heat pump market forecast. Industries rely on heating, ventilation, and air conditioning (HVAC) systems for process cooling, heating, and ventilation to regulate temperature and humidity levels, support production processes, and protect equipment and materials. Industrialization involves the growth of industries, factories, and manufacturing facilities, which often require HVAC systems for maintaining optimal working conditions, preserving product quality, and ensuring employee comfort and safety.

As per the International Energy Agency (IEA) heat pump industry, meets about 10% of the world's building heating needs. The global inventory of heat pumps needs to increase by three-fold by 2030, covering at least 20% of the global heating demand to meet the goals of the Net Zero Emissions by 2050 (NZE) scenario.

Governments worldwide are prioritizing the installation of energy-efficient heat pumps through subsidies, leading to a notable increase in consumer demand. These heat pumps improve efficiency and play a crucial role in reducing carbon emissions, thus expanding their market penetration. In November 2023, Mitsubishi Electric Corporation announced its innovation in heat exchanger technology. The newly developed aluminium vertical flat tube (VFT) design promises to revolutionize the performance of heat-pump air conditioners, boosting efficiency by an impressive 40%.

This advancement represents a significant leap forward from conventional aluminium horizontal flat tube (HFT) heat exchangers. Additionally, the VFT design offers the added benefit of reducing refrigerant charge requirements by up to 20%, attributed to its more compact internal volume compared to HFT models.

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