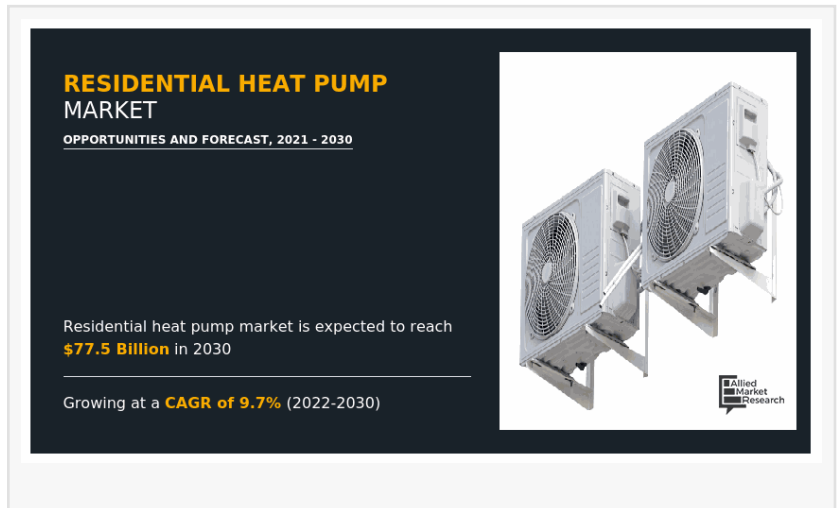


# Residential Heat Pump Market Expected to Targets \$77.5 Billion by 2030

*Heating Up: Trends and Innovations in the Residential Heat Pump Market*

WILMINGTON, DE, UNITED STATES,  
October 23, 2024 /EINPresswire.com/ --

According to a new report published by Allied Market Research, the [residential heat pump market](#) size 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.



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.



Residential heat pump market share growth is predicted to be driven by rapidly increasing demand for renewable energy sources and minimising the adverse effects of hazardous energy."

*Allied Market Research*

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Asia-Pacific market is projected to grow fast during the forecast period.

The key players profiled in this report include Midea Group, Johnson Controls, Daikin, Carrier Corporation, Glen Dimplex, NIBE, Stiebel Eltron, Viessmann, Mitsubishi

Electric Corporation, and Danfoss.

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 size has been experiencing significant growth globally, driven

by a combination of increasing demand for energy-efficient heating and cooling systems, regulatory support for reducing carbon emissions, and advancements in heat pump technology.

By type, the market is classified as air source, water source, and geothermal. 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.

**Ground-source Heat Pumps (GSHP):** Also known as geothermal heat pumps, these are more efficient but have higher upfront costs due to installation complexity.

**Water-source Heat Pumps:** Suitable for areas near large water bodies but less common than air- or ground-source systems.

**Hybrid Heat Pumps:** Combine heat pumps with traditional heating systems to optimize efficiency depending on outdoor temperatures.

By power source, the market is classified into electric powered and gas powered. 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.

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By Application:

**Heating and Cooling:** Many residential heat pumps provide both heating and cooling, making them attractive for year-round use.

**Water Heating:** Heat pumps are increasingly being used to heat water, replacing traditional gas or electric water heaters.

Market Trends:

**Renewable Energy Integration:** Residential heat pumps are being paired with renewable energy sources like rooftop solar panels, further enhancing their environmental and economic benefits.

**Cold Climate Heat Pumps:** New technologies are making heat pumps viable in colder climates, expanding their market potential in regions previously reliant on traditional heating methods.

**Integration with Smart Home Systems:** Many modern heat pumps are equipped with smart controls and can be integrated into home automation systems, offering consumers more control over their energy consumption.

Cost Reduction: Although heat pumps have high upfront costs, prices are expected to decline with advances in technology, mass production, and increasing competition among manufacturers.

Buy This Report (210 Pages PDF with Insights, Charts, Tables, and Figures):

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## 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 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 decline in the residential heat pump market growth during the forecast period.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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