

Europe Air Source Heat Pump Market Expected to Grow at 7.9% CAGR to \$34.68 Billion by 2034

Analysis of Europe Air Source Heat Pump Industry Covering 30+ Countries Including Analysis of US, Canada, UK, Germany, France, Nordics, GCC countries, Japan

MD, UNITED STATES, January 21, 2025
/EINPresswire.com/ -- The [European air source heat pump \(ASHP\) market](#) is

experiencing significant growth, driven by a combination of environmental policies, technological advancements, and increasing consumer awareness of energy efficiency. As per the latest research report published by Fact.MR, sales of air source heat pumps in Europe are approximated at US\$ 16.21 billion in 2024 and are projected to increase at a CAGR of 7.9% to reach US\$ 34.68 billion by the end of 2034.



Air Source Heat Pump Sales in Europe and Opportunity Analysis

Market Overview

Air source heat pumps are pivotal in Europe's transition towards sustainable energy solutions. These systems extract heat from the ambient air to provide heating, cooling, and hot water for residential and commercial buildings. Their efficiency and ability to reduce carbon emissions align with the European Union's stringent environmental regulations and energy efficiency mandates. The adoption of ASHPs is further encouraged by government incentives, such as subsidies and grants, aimed at reducing the initial investment costs for consumers.

Get Free Sample Copy of This Report-
https://www.factmr.com/connectus/sample?flag=S&rep_id=8019

Key Players

The European ASHP market comprises several key manufacturers committed to innovation and expanding their product portfolios. Notable companies include:
Daikin Europe N.V.: Introduced its first propane-based residential heat pump, the Altherma 4 HS-S+ series, in April 2024, offering capacities ranging from 8 to 14 kW and operating efficiently in temperatures as low as -28°C.

Aira: Secured over USD 158 million in a Series B financing round in January 2024 and a USD 15 million grant from the Polish government to establish a heat pump manufacturing facility in Wroclaw, Poland, targeting the residential market.

NIBE Industrier AB: A significant player focusing on sustainable energy solutions, contributing to the market's growth through continuous innovation.

Vaillant Group: Known for its advanced heating technologies, Vaillant is actively involved in the European ASHP market, offering a range of products tailored to diverse consumer needs.

Future Opportunities

The European ASHP market presents several opportunities for growth:

Technological Advancements: Ongoing research and development efforts are focused on enhancing the efficiency and performance of heat pumps, including the integration of smart technologies and the Internet of Things (IoT) for improved user control and energy management.

Expansion in Residential Sector: With increasing consumer interest in energy-efficient home heating and rapidly expanding residential infrastructure, the residential ASHP market is anticipated to witness significant growth, with a projected CAGR of over 17.5% through 2034.

Government Initiatives: Supportive legislative frameworks and financial incentive programs continue to encourage the adoption of energy-efficient systems, providing a conducive environment for market expansion.

Market Analysis

The market is segmented based on product types and applications:

Product Types:

Air to Air Heat Pumps: Suitable for moderate climates, primarily used for space heating and cooling.

Air to Water Heat Pumps: Anticipated to surpass USD 58 billion by 2034, driven by the rising demand for hot water, space heating, and cooling in both commercial and residential buildings.

Applications:

Residential: Experiencing substantial growth due to increased consumer interest in energy-efficient home heating and rapidly increasing residential infrastructure.

Commercial: Growth is supported by stringent energy efficiency mandates and a focus on reducing carbon emissions in commercial establishments.

Recent Updates and Industry News

Decline in Sales: European heat pump sales declined by 47% in the first half of 2024, attributed to reduced subsidies and decreasing gas prices, which discouraged consumers from switching

from gas boilers. Approximately 765,000 heat pumps were sold across thirteen European countries, including France, Italy, Germany, and Sweden.

Cost Concerns: High installation costs remain a barrier to adoption. In the UK, the cost of installing an air source heat pump is approximately £10,000, about three times the cost of a traditional gas boiler. This cost disparity has persisted over the past decade, highlighting the need for continued financial incentives and cost-reduction strategies.

Supply Chain Challenges: The industry faces supply chain issues and a shortage of qualified installers, impacting the ability to meet growing demand. Addressing these challenges is crucial for sustaining market growth.

The European air source heat pump market is poised for substantial growth, supported by favorable government policies, technological advancements, and a growing emphasis on energy efficiency. However, challenges such as high installation costs, fluctuating subsidies, and supply chain constraints need to be addressed to fully realize the market's potential. Collaborative efforts between governments, manufacturers, and consumers are essential to drive the adoption of sustainable heating solutions across Europe.

Get Customization on this Report for Specific Research Solutions-
https://www.factmr.com/connectus/sample?flag=S&rep_id=8019

More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the global Underground Mining Drones market, presenting historical data for 2019 to 2023 and forecast statistics for 2024 to 2034.

The study reveals essential insights on the basis of Drone Type (Fixed-Wing Drones, Rotary-Wing Drones (Multicopter), and Hybrid Drones), Application (Surveying and Mapping, Inspection and Monitoring, Material Transport, Search and Rescue, Environmental Monitoring and Autonomous Load Hauling Systems), Technology (Navigation and Control Systems, Sensors and Payloads and Communication Systems), End use industry (Metal Mining, Coal Mining, Non-Metallic Mineral Mining) across major regions of the world (North America, Latin America, Western Europe, Eastern Europe, East Asia, South Asia and Pacific, Middle East & Africa).

Explore More Related Studies Published by Fact.MR Research:

The global [heat pumps market](#) size is set to reach a value of US\$ 84.6 billion in 2024 and thereafter expand at a remarkable CAGR of 9.1% to end up at US\$ 202.2 billion by 2034.

Heat [pump water heater Market](#) demand is expanding and is poised to grow at a CAGR of 7.9% during the forecast period and reach a valuation of US\$ 3.4 billion in 2033 from US\$ 1.6 billion in

2023.

About Fact.MR:

We are a trusted research partner of 80% of fortune 1000 companies across the globe. We are consistently growing in the field of market research with more than 1000 reports published every year. The dedicated team of 400-plus analysts and consultants is committed to achieving the utmost level of our client's satisfaction.

Contact:

US Sales Office

11140 Rockville Pike

Suite 400

Rockville, MD 20852

United States

Tel: +1 (628) 251-1583, +353-1-4434-232 (D)

Sales Team: sales@factmr.com

S. N. Jha

Fact.MR

+1 628-251-1583

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/778932268>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2025 Newsmatics Inc. All Right Reserved.