

# Heat Pump Water Heater Market is Projected to Reach US\$ 38.60 Billion Growing at a CAGR 11.9% From 2025 to 2034

*The growing acquisition across domestic, commercial, and industrial sectors to diminish carbon dioxide discharge is driving the market demand.*

NEW YORK CITY, NY, UNITED STATES, March 18, 2025 /EINPresswire.com/ -- The heat pump water heater market is projected to reach US\$ 38.60 billion by 2034, growing at a CAGR of 11.9% from 2025 to 2034. The market is driven by the growing acquisition across domestic, commercial, and industrial sectors to diminish carbon dioxide discharge. The market is expected to reach US\$ 12.53 billion in 2024 and US\$ 38.60 billion in 2034, with a CAGR of 11.9% from 2025 to 2034.

Key market insights:

Heat pump water heaters use electricity to locate heat from one place to another rather than creating heat instantly. Thus, they can be two or three times more economical than conventional electric resistance water heaters. While refrigerators extract heat from within a box and dispatch it into the adjacent room, an independent air source heat pump water heater withdraws heat from adjoining air and conveys it to heat water in the repository tank.

For more information, visit:

[https://www.polarismarketresearch.com/industry-analysis/heat-pump-water-heater-market/request-for-sample?utm\\_source=EIN&utm\\_medium=EIN&utm\\_campaign=EIN&utm\\_id=01](https://www.polarismarketresearch.com/industry-analysis/heat-pump-water-heater-market/request-for-sample?utm_source=EIN&utm_medium=EIN&utm_campaign=EIN&utm_id=01)

These heaters will not function productively in a cold space as they deal with cooling the space they are in. Positioning them in a space with extra heat, such as a furnace room, will escalate their productivity. One can also position an air-source heat pump system that merges heating, cooling, and water heating. As worldwide endeavours to restrict climate change escalate,





Heat pump water heater market to reach USD 38.60 billion by 2034, growing at an 11.9% CAGR”

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industries and households are shifting to green heating solutions, thus propelling the heat pump water heater market toward a more sustainable alternative.

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Conventional water heating systems, especially those

dependent on electricity or fossil fuel, facilitate elevated energy disbursement for domestic, commercial, and industrial users. Heat pump water heaters (HPWHs) provide an economical option by using environmental heat to warm water, thus lessening energy intake. Businesses and homeowners are growingly selecting HPWHs to obtain prolonged savings with surging energy costs and a growing focus on sustainability.

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Inventions in compression design, refrigerants, and regulatory systems have enhanced the productivity and longevity of HPWHs, rendering them more appropriate for varied climatic conditions. For instance, in November 2024, Daikin instigated the EWYE-CZ air-to-water inverter heat pump, utilizing R-454C refrigerant for superior energy efficiency and generating warm air up to 70 degrees Celsius, perfect for low carbon warming requirements.

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- A. O. Smith India Water Products Pvt. Ltd.
- Bosch Thermotechnology Corp.
- Carrier.
- DAIKIN INDUSTRIES, Ltd.
- FUJITSU GENERAL
- Haier HVAC Solutions
- INSPUR Co., Ltd.
- Johnson Controls - Hitachi Air Conditioning Company
- LG Electronics.
- Midea America Corp.
- MITSUBISHI HEAVY INDUSTRIES, LTD.
- Panasonic Holdings Corporation
- Rheem Manufacturing Company

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Global Policy and Market Trends:

Policymakers globally are executing subsidies, tax rebates, and stringent efficiency caliber to motivate the usage of low-carbon heating solutions and the acquisition of heat pump water heaters. For instance, in August 2022, the US Department of Energy (DOE) asserted that the IRA provides notable stimulus for home energy enhancements involving rebates of up to USD 8,000 for heat pumps and USD 4,000 for retrofits.

Market Segmentation:

The heat pump water heater market segmentation is based on technology, capacity, operation type, application, tank capacity, and region.

Based on operation type, the electric segment garnered the largest market share in 2024 due to extensive acquisition across domestic and commercial applications. They are favored for their simplicity of installation, lesser expense as contrasted to hybrid variants, and least dependence on fossil fuels. Further, enhancements in compressor productivity and refrigerant technology have improved the performance of electric HPWHs, rendering them a viable option for traditional electric resistance water heaters.

Based on tank capacity, the 300 to 500 L segment is expected to witness the fastest growth owing to growing demand from commercial setups and multi-family domestic buildings. The potential scale provides a maximal balance between storage proportion and functional productivity, rendering it appropriate for an ongoing supply of hot water.

Regional Performance:

Asia Pacific dominated the global market in 2024. This is because of speedy urbanization, growing energy efficiency directives, and robust government enterprises encouraging green heating solutions. Nations such as China, Japan, and South Korea have been at the apex of acquiring HPWHs reinforced by approved policies and stringent ecological objectives.

The North America heat pump water heater market is projected to register the fastest growth from 2025 to 2034 due to growing administrative reinforcement and growing consumer inclination for energy-efficient apparatus. The US and Canada have instigated stringent energy efficiency regulations and fiscal stimulus to motivate the acquisition of HPWHs, speeding up market reach.

Market Research and Data Sources:

[https://www.polarismarketresearch.com/industry-analysis/heat-pump-water-heater-market/inquire-before-buying?utm\\_source=EIN&utm\\_medium=EIN&utm\\_campaign=EIN&utm\\_id=01](https://www.polarismarketresearch.com/industry-analysis/heat-pump-water-heater-market/inquire-before-buying?utm_source=EIN&utm_medium=EIN&utm_campaign=EIN&utm_id=01)

FAQ:

What are the [heat pump water heater market](#) stats?

The market size was valued at USD 12.53 billion in 2024 and is projected to grow to USD 38.60 billion by 2034.

Who are the key players in the heat pump water heater market?

Some of the key players in the market are A. O. Smith India Water Products Pvt. Ltd.; Bosch Thermotechnology Corp.; Carrier; DAIKIN INDUSTRIES, Ltd.; FUJITSU GENERAL; Haier HVAC Solutions; INSPUR Co., Ltd.; Johnson Controls - Hitachi Air Conditioning Company; LG Electronics; Midea America Corp.; MITSUBISHI HEAVY INDUSTRIES, LTD.; Panasonic Holdings Corporation; Rheem Manufacturing Company; Trane; and Vaillant Group International GmbH.

Which operation type segment dominated the market in 2024?

The electric segment dominated the market in 2024.

What is the regional scope of the market?

The market covers regions such as North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

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