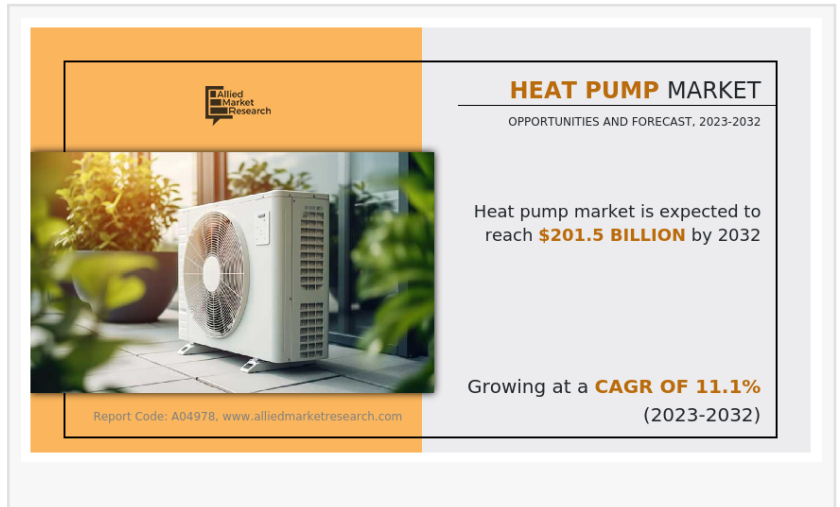


# Heat Pump Market to Hit \$201.5 Billion by 2032, Driven by HVAC Demand and Green Policies

*The heat pump market is projected to reach \$201.5B by 2032, fueled by energy-efficient HVAC demand, green regulations, and rising urbanization.*

WILMINGTON, DE, UNITED STATES,  
June 20, 2025 /EINPresswire.com/ --

□ [Heat Pump Market](#) Overview: Trends, Growth Drivers & Forecast to 2032



According to a new report by Allied Market Research, the heat pump market size was valued at \$71.2 billion in 2022, and is expected to reach \$201.5 billion by 2032, growing at a CAGR of 11.1% from 2023 to 2032. The strong demand for energy-efficient and sustainable heating and cooling systems across residential, commercial, and industrial sectors is fueling the rapid expansion of the global heat pump market.

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*Allied Market Research*

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□□ What is a Heat Pump?

A heat pump is an energy-efficient device that transfers heat from one location to another using a refrigeration

cycle. It can provide both heating and cooling, making it a sustainable alternative to traditional HVAC systems. By absorbing heat from low-temperature sources such as air, water, or the ground and transferring it indoors, heat pumps help regulate indoor temperatures with significantly less energy consumption.

□ Regional Insights: Asia-Pacific Leads the Market

The Asia-Pacific region is emerging as the fastest-growing segment in the heat pump market, with a CAGR of 11.4%. Countries like Singapore, Malaysia, Australia, and New Zealand are experiencing increased adoption due to government regulations promoting energy-efficient building technologies.

Australia and New Zealand, in particular, are adopting stricter building codes that mandate the use of eco-friendly heating solutions like heat pumps to reduce greenhouse gas emissions and electricity usage.

## □ Industry Dynamics and Major Applications

The global heat pump industry is witnessing rising demand in:

Residential heating and cooling

Industrial HVAC processes

Commercial energy management systems

Hot water production

Heat pump water heaters are gaining popularity, offering up to 50% energy savings compared to traditional electric heaters. These systems use surrounding air or geothermal energy to heat water, significantly lowering utility bills and environmental impact.

## □ Green Policies & Net Zero Goals Boost Demand

Governments across the globe are launching subsidy programs to promote heat pump adoption. This aligns with goals set by the International Energy Agency (IEA), which recommends tripling the global heat pump inventory by 2030 to meet the Net Zero Emissions (NZE) by 2050 scenario. Currently, heat pumps serve only 10% of the world's heating needs—leaving huge room for growth.

## □□ Technology Breakdown

The heat pump market is segmented by technology into:

Air to Air

Air to Water

Water Sourced

## Others

The water-sourced heat pump segment is the fastest-growing, recording a CAGR of 11.6%, due to its efficiency and reliability in both heating and cooling applications.

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### □ Capacity & End-Use Insights

By capacity, systems up to 10kW dominated the market in 2022, accounting for nearly one-third of total revenue, driven by their suitability for residential usage.

By end-use industry, the residential segment contributed more than half of the market share in 2022 and continues to be the largest adopter of heat pump systems.

### □ Industry Innovations: Mitsubishi Electric's Breakthrough

In November 2023, Mitsubishi Electric Corporation announced a new aluminium vertical flat tube (VFT) [heat exchanger](#) for heat-pump air conditioners. This innovation improves energy efficiency by 40% and reduces refrigerant charge by 20%, setting a new benchmark for performance and sustainability in the heat pump industry.

### □ Key Market Players

Leading companies in the global heat pump market include:

DAIKIN INDUSTRIES, Ltd.

Mitsubishi Electric Corporation

Carrier

Panasonic Corporation

Trane Technologies plc

Bosch Thermotechnology Corp

NIBE GROUP

FUJITSU GENERAL

SAMSUNG

Lennox International Inc.

## □ Conclusion

With increasing awareness about climate change, rising energy costs, and government incentives, the heat pump market is set to play a pivotal role in shaping the future of energy-efficient infrastructure. From residential homes to industrial complexes, the versatility and sustainability of heat pumps will continue driving global adoption, aiming for a more efficient and eco-friendly tomorrow.

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## □ Top User Queries on Google (SEO Keywords):

Here are frequently searched Google queries for SEO purposes:

heat pump market size 2024

heat pump market growth forecast

residential heat pump adoption trends

energy-efficient heat pumps for homes

Mitsubishi Electric heat pump innovation

water-sourced heat pump benefits

best heat pump systems for 2025

HVAC industry trends 2024

subsidies for heat pump installation

top heat pump manufacturers worldwide

Asia-Pacific heat pump market growth

IEA heat pump net zero target

what is a heat pump system

eco-friendly heating solutions 2024

solar heat pump compatibility

ground vs air-source heat pumps

energy savings with heat pump water heaters

how do heat pumps work

Trending Reports in Energy and Power Industry:

Industrial Heat Pump Market

<https://www.alliedmarketresearch.com/industrial-heat-pump-market-A47269>

Heat Pump Market

<https://www.alliedmarketresearch.com/heat-pump-market>

Commercial Heat Pump Water Heater Market

<https://www.alliedmarketresearch.com/commercial-heat-pump-water-heater-market-A14520>

Geothermal Heat Pump Market

<https://www.alliedmarketresearch.com/geothermal-heat-pump-market-A10486>

Residential Heat Pump Market

<https://www.alliedmarketresearch.com/residential-heat-pump-market-A15982>

Underfloor Heating Market

<https://www.alliedmarketresearch.com/underfloor-heating-market-A06488>

Heat Exchanger Market

<https://www.alliedmarketresearch.com/heat-exchanger-market>

Gas Water Heater Market

<https://www.alliedmarketresearch.com/gas-water-heater-market-A16958>

## Tankless Water Heater Market

<https://www.alliedmarketresearch.com/global-tankless-water-heater-market-A16572>

## About Us

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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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