

Geothermal Heat Pump Market In 2029

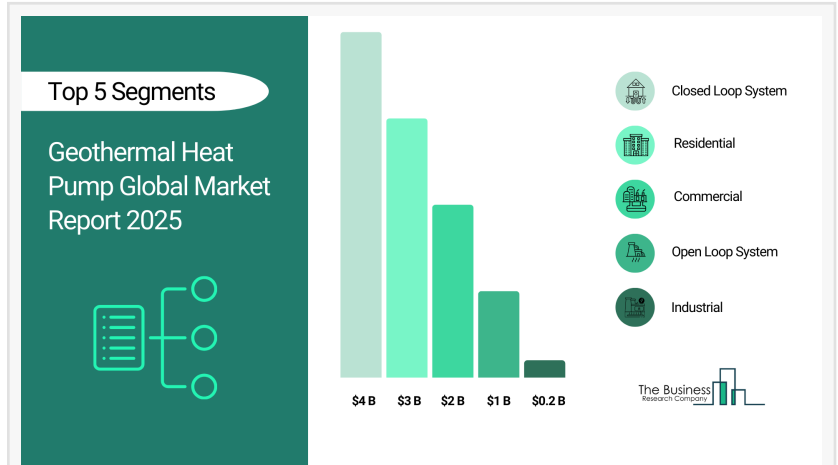
The Business Research Company's Geothermal Heat Pump Global Market Report 2026 – Market Size, Trends, And Global Forecast 2026-2035

LONDON, GREATER LONDON, UNITED KINGDOM, January 12, 2026

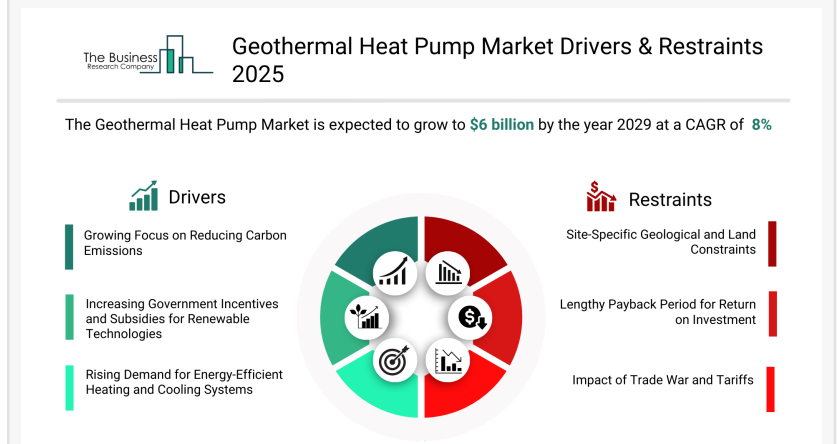
[/EINPresswire.com/](https://EINPresswire.com/) -- "[Geothermal Heat Pump Market](#) to Surpass \$6 billion in 2029. In comparison, the Warm Air Heating Equipment market, which is considered as its parent market, is expected to be approximately \$166 billion by 2029, with Geothermal Heat Pump to represent around 4% of the parent market. Within the broader Machinery industry, which is expected to be \$5,140 billion by 2029, the Geothermal Heat Pump market is estimated to account for nearly 0.1% of the total market value.

Which Will Be the Biggest Region in the Geothermal Heat Pump Market in 2029

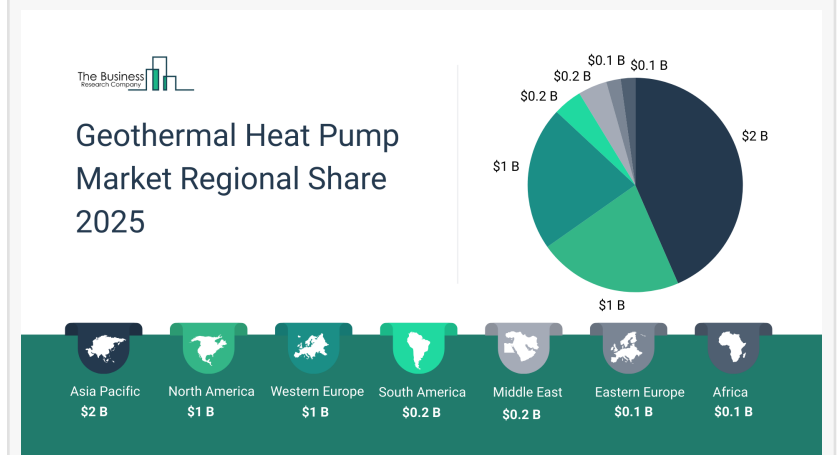
Asia Pacific will be the largest region in the geothermal heat pump market in 2029, valued at \$2,797 million. The market is expected to grow from \$1,704 million in 2024 at a compound annual growth rate (CAGR) of 10%. The strong growth can be attributed to the growing focus on reducing carbon emissions and increasing government incentives and subsidies for renewable technologies.



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Which Will Be The Largest Country In The Global Geothermal Heat Pump Market In 2029?

The USA will be the largest country in the geothermal heat pump market in 2029, valued at \$1,289 million. The market is expected to grow from \$938 million in 2024 at a compound annual growth rate (CAGR) of 7%. The strong growth can be attributed to the rising demand for energy-efficient heating and cooling systems and rising popularity of net-zero and passive buildings.

Request a free sample of the [Geothermal Heat Pump Market report](https://www.thebusinessresearchcompany.com/sample_request?id=6707&type=smp):

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What will be Largest Segment in the Geothermal Heat Pump Market in 2029?

The geothermal heat pump market is segmented by technology into open loop system and closed loop system. The closed loop system market will be the largest segment of the geothermal heat pump market segmented by technology, accounting for 92% or \$5,490 million of the total in 2029. The closed loop system market will be supported by low maintenance and long operational life, suitability across various soil and site conditions, increasing installations in both residential and commercial projects, growing preference for systems with minimal environmental impact, government policies promoting sustainable building technologies, advancements in loop materials and antifreeze solutions enhancing efficiency and rising awareness about stable performance regardless of groundwater availability.

The geothermal heat pump market is segmented by application into residential, commercial and industrial. The residential market will be the largest segment of the geothermal heat pump market segmented by application, accounting for 66% or \$3,935 million of the total in 2029. The residential market will be supported by growing consumer focus on reducing home energy bills, rising adoption of sustainable home heating and cooling systems, increasing green building constructions and certifications, government rebates and incentives for residential energy efficiency, advancements in compact and user-friendly heat pump designs, heightened environmental awareness among homeowners and improved financing options for renewable energy installations.

What is the expected CAGR for the Geothermal Heat Pump Market leading up to 2029?

The expected CAGR for the geothermal heat pump market leading up to 2029 is 8%.

What Will Be The Growth Driving Factors In The Global Geothermal Heat Pump Market In The Forecast Period?

The rapid growth of the global geothermal heat pump market leading up to 2029 will be driven by the following key factors that are expected to reshape industrial / building-quality assurance, manufacturing, energy use and infrastructure.

Growing Focus On Reducing Carbon Emissions- The growing focus on reducing carbon emissions will become a key driver of growth in the geothermal heat pump market by 2029. The growing global focus on reducing carbon emissions is driving increased adoption of geothermal heat

pumps, as they offer a clean and energy-efficient alternative to traditional fossil fuel-based heating and cooling systems. Governments, businesses and consumers are prioritizing low-carbon technologies to meet climate goals and sustainability targets. Geothermal systems significantly reduce greenhouse gas emissions by leveraging renewable thermal energy from the earth, resulting in lower operational emissions and long-term environmental benefits. As decarbonization efforts intensify across residential, commercial and industrial sectors, the demand for geothermal heat pumps continues to rise, supporting the global transition toward a low-carbon energy future. As a result, the growing focus on reducing carbon emissions is anticipated to contribute to a 2.0% annual growth in the market.

Increasing Government Incentives And Subsidies For Renewable Technologies- The increasing government incentives and subsidies for renewable technologies will emerge as a major factor driving the expansion of the geothermal heat pump market by 2029. As nations work toward achieving net-zero emission goals, many governments are introducing financial support programs such as tax credits, rebates and grant schemes to encourage homeowners and businesses to switch from fossil fuel-based systems to clean energy alternatives. These incentives help offset the high upfront installation costs of geothermal systems, making them more affordable and accessible. Moreover, long-term savings on energy bills and additional benefits like carbon credits further strengthen the case for adoption. As public awareness of renewable energy policies grows, such supportive measures are expected to accelerate the transition to geothermal heat pumps across residential, commercial and industrial applications. Consequently, the accelerating increasing government incentives and subsidies for renewable technologies capabilities is projected to contribute to a 1.5% annual growth in the market.

Rising Demand For Energy-Efficient Heating And Cooling Systems- The rising demand for energy-efficient heating and cooling systems processes will serve as a key growth catalyst for the geothermal heat pump market by 2029. As consumers and businesses become more conscious of energy costs and environmental impact, there is a growing shift toward technologies that offer long-term efficiency and sustainability. Geothermal heat pumps provide a reliable solution by utilizing stable underground temperatures to deliver consistent heating and cooling with significantly lower energy consumption compared to conventional systems. Their ability to reduce greenhouse gas emissions and operating costs makes them particularly appealing in both residential and commercial sectors. Furthermore, increasing awareness of climate change and stricter building energy standards are accelerating the adoption of these high-efficiency systems across developed and directly supporting the expansion of the geothermal heat pump market. Therefore, this rising demand for energy-efficient heating and cooling systems operations is projected to support a 1.0% annual growth in the market.

Rising Popularity Of Net-Zero And Passive Buildings- The rising popularity of net-zero and passive buildings will become a significant driver contributing to the growth of the geothermal heat pump market by 2029. These advanced building designs aim to minimize energy consumption and carbon emissions through highly efficient insulation, airtight construction and integration of renewable energy systems. As governments and developers worldwide prioritize

energy-neutral construction, the adoption of geothermal heat pumps is expected to accelerate, supporting the transition toward a low-carbon built environment, thereby driving the growth of the geothermal heat pump market. Consequently, the rising popularity of net-zero and passive buildings strategies is projected to contributing to a 0.5% annual growth in the market.

Access the detailed Geothermal Heat Pump Market report here:

<https://www.thebusinessresearchcompany.com/report/geothermal-heat-pump-global-market-report>

What Are The Key Growth Opportunities In The Geothermal Heat Pump Market in 2029?

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