Heat Pumps Market: Global Industry Analysis and Opportunity Assessment, 2016-2026

Description: The device used to pull heat from a lower temperature zone and deliver it to a higher temperature zone is known as a heat pump. These heat pumps use refrigerant in closed or open cycle, which acts as an intermediate medium of heat exchange between source and destination. Heat pumps are of various types such as working on the basis of heat source, air source, water source, ground source, and hybrid. Further on the basis of exchange media heat pumps can be classified as air to air, air to water, water to air, and water to water. The global heat pumps market is estimated to be valued at US$ 6,491.7 Mn by 2016 end and is anticipated to register a CAGR of 7.1% over the forecast period.

Growth in the construction industry and strict building regulations are fuelling the demand for heat pumps

Growth of the construction industry along with increasing implementation of stringent new building regulations by governments worldwide, especially in China, Japan, U.S., South Korea, and Europe are expected to be the key factors driving demand for heat pumps for residential applications.

In countries such as Japan, Australia, U.S., and countries of Europe, governments are providing subsidies on purchase of heat pumps in order to reduce their carbon footprint and increase use of renewable sources of energy for heating and cooling purposes. Also, certain countries like Japan and China have their own renewable energy policies for heating purposes, which promote the use of heat pumps over conventional heating devices.

Strident nature of conventional HFC based refrigerant has escalated the need for using less GWP (Global Warming Potential) or natural based refrigerants. CO2 based and ammonia based refrigerant heat pumps have gained high attention in recent years. Also, developing energy efficient heat pumps is one of the persistent trend since decades. However, high installation cost of heat pumps and less awareness about the product among consumers are major factors restraining the growth of the global heat pumps market.

The total cost encompasses cost of heat pumps, installation cost, cost of ground work for ground source heat pumps, and cost of ancillary items (buffer tank, manifolds, hot water cylinder), which becomes difficult to afford, especially in price sensitive developing countries.

Market Segmentation

By Product Type
- Ground Source Heat Pump
- Air-air Heat Pump
- Air-water Heat Pump
- Hybrid Heat Pump

By Refrigerants
- Hydro-fluorocarbon (HFC)
- Ammonia
- CO2
- Hydrocarbons
- Others

By Power Source
- Electric
- Others (Gas)

By End User
- Residential
- Commercial
- Industrial
Higher efficiency of ground source heat pumps make them an attractive choice

The ground source heat pump segment accounted for 11.7% value share in 2016 and is expected to register a significant CAGR over the forecast period. Ground source heat pumps have higher efficiency than air source heat pumps as they extract heat from the ground, which is at a more stable temperature than air.

CO2 based heat pumps are preferred due to their eco-friendly nature

The CO2 based heat pump segment is anticipated to grow at a CAGR of 8.2% over the forecast period. This segment is expected to increase rapidly during the forecast period owing to high efficiency of CO2 refrigerants in residential applications and high acceptance rates in Japan and Europe due to its eco-friendly properties.

China and India set to lead the residential heat pumps market

The residential segment accounts for a major share of the global heat pumps market - contributing to more than 55% of the overall value share in 2016 - and is expected to register a CAGR of 7.3% over the forecast period. The segment is projected to grow at a steady pace in the near future owing to increasing building and construction activities in developing countries such as China and India.

Western Europe dominates the global heat pumps market

Western Europe dominates the global heat pumps market and is estimated to account for 40.7% value share in 2016. The heat pumps market in APEJ is expected to witness significant growth over the forecast period. Growth of new buildings and clean energy policies of different nations in APEJ is expected to drive the growth of the heat pumps market in the region.

Heat pumps market

Leading market players are encouraging public awareness regarding the benefits and cost efficiency of heat pumps

Key players in the global heat pumps market include Danfoss Group Global, Viessmann Group, United Technologies Corporation, The Bosch Group, Panasonic Corporation, Mitsubishi Electric Corporation, Daikin Industries Ltd, and NIBE Group. Key market players are strategically plotting their business divisions as per the geographic and climatic conditions of the market. They are also providing financial options for the purchase and installation of heat pumps. Moreover, they are also working on increasing the awareness of people regarding the benefits and cost efficiency of heat pumps.
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