

***Heat Pumps Market Revenues to Reach USD 99.87 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence***

According to a new market research report titled "[Heat Pumps Market Report \(2023-2028\)](#)," the market is estimated at USD 62.58 billion in 2023. It is expected to register a CAGR of 9.80% during the forecast period.

Heat pumps are electrically driven devices. They extract heat from a low-temperature source and deliver it to a sink or high-temperature place. Heat pumps use a small amount of energy to transfer heat from one place to another. The function of a heat pump can be reversed to cool a building.

**Report Summary:**

Report Attribute	Details
Market Size (2023)	USD 62.58 billion
Market Size (2028)	USD 99.87 billion
CAGR (2023-2028)	9.80%
Study Period	2018-2028
Fastest Growing Market	Europe
Largest Market	Asia-Pacific
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The growing demand for energy-efficient devices.
	The increasing need to reduce dependence on fossil fuels and preference for energy-efficient alternatives to air conditioners.

**Which are the Top Companies in the Heat Pumps Market?**

The heat pumps market is highly competitive due to the presence of various major market players. These players are constantly innovating their product offerings to gain a competitive edge over other market players. They are expanding their market presence using R&D developments and mergers and acquisitions.

Significant players in the heat pumps market are:

- Trane Inc. (Trane Technologies)
- Midea Group
- NIBE Group
- Panasonic Corporation

- Mitsubishi Electric Corporation
- Daikin Industries Ltd
- Stiebel Eltron GmbH & Co. KG (De)
- Glen Dimplex Group
- Viessmann Werke GmbH & Co. KG
- Flamingo Heat Pumps (Flamingo Chillers)
- WOLF GMBH (ARISTON GROUP)
- Efficiency Maine

#### **Other Reports That Might Be of Your Interest:**

- [United Kingdom Heat Pumps Market Report](#) - The UK heat pumps market is expected to register a CAGR of 11.10% during the forecast period (2023-2028).
- [HVAC Equipment Market Report](#) - The HVAC equipment market size is estimated at USD 141.36 billion in 2023. It is expected to reach USD 195.96 billion by 2028, registering a CAGR of 6.75% during the forecast period (2023-2028).

#### **Key Highlights from the Heat Pumps Market Report:**

##### ***Residential Heat Pumps are Likely to Witness Strong Growth***

- As per various regulations focused on promoting almost zero energy buildings, residential buildings are expected to use energy-efficient sources like heat pumps to improve energy performance. Therefore, heat pumps are being used in terraced and single-family houses and in apartment buildings as heat sources.
- Vendors are using various approaches to decarbonize residential buildings to decrease CO<sub>2</sub> emissions. Daikin announced a plan to transform the heating and cooling of residential buildings.

##### ***Asia-Pacific to Occupy Maximum Market Share***

- China is a major market for heat pumps due to its governmental policies supporting energy-efficient infrastructure. China's diverse geography has five climatic zones with varied requirements for thermal design. Therefore, heating solutions in this region can be customized to meet the various market opportunities.
- Heat pump applications in hotels and theatres are gaining momentum in India. The country has a massive amount of solar energy available. India stood fourth in the deployment of solar PV worldwide in 2021. Solar thermal collectors combined with heat pumps are expected to be an attractive choice for increasing renewable energy usage for heating purposes.

#### **What are the Latest Developments in the Heat Pumps Market?**

- In January 2023, Mitsubishi Electric US and Mitsubishi Electric Trane HVAC US LLC unveiled their innovative heating offerings at the Consumer Electronics Show 2023 in Las Vegas. They introduced their heat pump technology, which works in all weather and is energy efficient.

- In October 2022, Midea Group began the construction of a new base to produce, research, and develop heat pumps in Feltre to increase its presence in the international market.

***Mordor Intelligence has Segmented the Heat Pumps Market Based on Type, End-user Vertical, and Geography:***

- By Type (Market Size and Forecast based on Value (USD billion), 2018-2028)
  - Air-source
  - Water-source
  - Geothermal (Ground) Source
- By End-user Vertical (Market Size and Forecast based on Value (USD billion), 2018-2028)
  - Industrial
  - Commercial
  - Institutional
  - Residential
- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
  - North America
    - United States
    - Canada
  - Europe
    - Spain
    - France
    - Italy
    - Germany
    - Netherlands
    - Rest of Europe
  - Asia-Pacific
    - China
    - Japan
    - India
    - South Korea
    - Australia
    - Rest of Asia-Pacific
  - Rest of the World (Latin America, Middle East and Africa)

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Heat Pumps Market Report \(2023-2028\)](#).

***Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:***

- [North America HVAC Equipment Market Report](#) - The North American HVAC equipment market size is estimated at USD 27.13 billion in 2023. It is expected to reach USD 38.23 billion by 2028, registering a CAGR of 7.10% during the forecast period (2023-2028).
- [United States HVAC Equipment Market Report](#) - The US HVAC equipment market size is estimated at USD 23.72 billion in 2023. It is expected to reach USD 33.92 billion by 2028, registering a CAGR of 7.42% during the forecast period (2023-2028).
- [United States NDT Equipment Market Report](#) - The US NDT equipment market is expected to register a CAGR of 8.12% during the forecast period (2023-2028).

***About Mordor Intelligence:***

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.