



Western Europe Largest Market for Heat Pumps: Report

The region accounted for over 40% revenue share of the global market in 2016. Global heat pumps market valued at US\$ 6.5 Bn.

VALLEY COTTAGE, NEW YORK, UNITED STATES, November 17, 2016 /EINPresswire.com/ -- Future Market Insights delivers key insights on the global [heat pumps](#) market in a new publication titled "Heat Pumps Market: Global Industry Analysis and Opportunity Assessment, 2016 – 2026". Global sales of heat pumps is estimated to be valued at US\$ 6,491.7 Mn by the end of 2016, witnessing a Y-o-Y growth of 5.8% over 2015. Western Europe is estimated to account for a value share of 40.7% in the global heat pumps market by 2016 end but Asia Pacific excluding Japan (APEJ) is anticipated to gain a higher growth rate in later years of the forecast period. In this report, Future Market Insights analyses the factors and trends impacting the growth and performance of the global heat pumps market.

Rapid growth of the global construction industry, along with a strict implementation of new environmental friendly buildings especially in China, Japan, United States, South Korea, and Europe is expected to drive the residential use of heat pumps in these regions. Countries such as United States, Japan, Australia, and the European Union are providing subsidies on the purchase of heat pumps in order to reduce their carbon footprint and be more conscious towards the environment by encouraging the use of renewable energy for heating and cooling. This is also a major driving factor for increase in the usage of heat pumps globally. However, high cost of installation of heat pumps and low public awareness about the benefits of heat pumps may act as restraints in the global heat pumps market.

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Segmentation highlights

The global heat pumps market is segmented on the basis of product type (Ground Source Heat Pump, Air-air Heat Pump, Air-water Heat Pump, Hybrid Heat Pump); refrigerants (Hydro-fluorocarbon (HFC), Ammonia, CO₂, Hydrocarbons, Others); power source (Electric, Others (Gas)); and end user (Residential, Commercial, Industrial).

On the basis of product type, the air-water heat pumps segment is anticipated to continue to dominate the market in terms of value and volume over the forecast period, due to its strong demand from Western Europe and APEJ owing to large end-user residents and industries in these regions. However, air-water heat pumps face competition from geothermal and hybrid heat pumps that may urge high initial investments but serve better returns afterwards. The air-water heat pumps segment is anticipated to witness a robust growth and register a CAGR of 8.0% in terms of value over the forecast period.

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On the basis of power source, the electric power source heat pumps segment is anticipated to

continue to dominate the market in terms of value and volume over the forecast period, owing to large availability and lower cost in most parts of the world. The electric power source heat pumps segment is anticipated to witness a substantial growth and register a CAGR of 7.2% in terms of value over the forecast period.

On the basis of end-use, the residential segment is estimated to account for more than 55% value share of the global heat pumps market by 2016 end. This segment is expected to remain dominant over the forecast period and is anticipated to witness steady growth and register a significant CAGR in terms of value over the forecast period.

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Regional market projections

The global heat pumps market is segmented into the seven key regions of North America, Latin America, Western Europe, Eastern Europe, APEJ, Japan, and Middle East & Africa (MEA)). Western Europe is the largest market for heat pumps and is estimated to account for 40.7% share of the global heat pumps market in terms of value by 2016 end. Rapid growth of end-use industries such as residential and commercial buildings in APEJ and proactive government policies for energy and renewables is expected to drive revenue growth of the heat pumps market in the region over the forecast period.

Vendor insights

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, Glen Dimplex Group, NIBE Group, and Stiebel Eltron Group.

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