Heat Pumps Market Will Reach CAGR Value of 7.1% from 2017 to 2027

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* The CO2 segment is projected to grow at a significant CAGR over the forecast period than its counterparts.
* The growth of the heat pumps market would be aided mainly by supportive regulatory framework as per device configuration and rising urbanization rate.

The global [heat pumps market](https://www.futuremarketinsights.com/reports/heat-pumps-market) in a long-term outlook remains robust, with market value expected to increase at a CAGR of 7.1% during the forecast period (2017 – 2027) arrivng at a market size of $12 billion in 2027, according to a market report published by Future Market Insights titled “Global Heat Pumps Market: Global Industry Analysis and Opportunity Assessment, 2016 – 2026.”

Heat pump is used in different types of refrigerant systems, i.e., residential, commercial and industrial. Heat pump is used for heating and cooling by extracting heat from lower heat sources (ground, water and air) and deliver it to higher potential for space, water and floor heating/cooling. The power source for heat pump changes according to the availability and price in different geographical landscape. For instance, in Western Europe gas power source heat pumps find potential market because of low gas prices, whereas in Southeast Asia electric-driven heat pumps are widely preferred. The device has witnessed continued technological developments and upgrades since its launch to shape as a high-efficient device helping in energy conservation and monetary savings for the end users by its operation.

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The heat pumps market has been analyzed on the basis of four segments product type, refrigerant used, power source and end users. By product type, the hybrid heat pumps segment is expected to expand at a significant CAGR in terms of value over the forecast period along with air-to-water heat pumps segment. On the basis of refrigerant used, at present the market share is mainly acquired by the HFC segment. However, in the due course, the CO2 segment is projected to grow at a significant CAGR over the forecast period than its counterparts. By end users, the residential segment is expected to emerge as the leading segment followed by commercial and industrial segments.

In terms of geography, Southeast Asia & Pacific has been identified as the prominent regional market for heat recovery steam generator in terms of value share and is projected grow at a significant CAGR over the forecast period. Western and Eastern Europe are also expected to witness significant growth in sales and development of the heat pumps over the forecast period. The other regions are expected to witness moderate-to-slow growth in the global heat pumps market over the forecast period.

The global heat pumps market is expected to grow at a significant rate during the forecast period generating lucrative growth opportunities for equipment manufacturers and suppliers. The growth of the heat pumps market would be aided mainly by supportive regulatory framework as per device configuration and rising urbanization rate. The market in addition is also expected to generate scope of aftermarket repair and sales of heat pumps over the forecast period.

Examples of some of the participants identified in the global heat pumps market are Daikin Industries Limited, Danfoss Group Global, Glen Dimplex Group, Mitsubishi Electric Corporation, NIBE Group, Panasonic Corporation, Stiebel Eltron Group, The Bosch Group, United Technologies Corporation and Viessmann Group. The major share of the global heat pumps market has been acquired by tier-1 and tier-2 manufacturers, whose key strategies are product promotion and sales backed by sound services network.

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