

Spain Air Source Heat Pump Market, By Process (Air to Air (Ducts, Ductless), Air to Water (Split, Integrated)), By End Use (Residential, Hotels & Resorts, Gym & Spas, Education, Food Service, and Others (Healthcare, Offices, etc.)), By Sales Channel (Plumbers, Dealers & Contractors, Retail, Direct Sales, Online, and Others (Distributors, Builders, etc.)), By Region, By Company, Forecast & Opportunities, 2018-2028F

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Report description:

The Spain air source heat pump market size is anticipated to grow at an impressive CAGR during the forecast period due to a rise in energy-efficient, cost-effective heating and cooling appliances in both residential and commercial segments. In addition, it is anticipated that the Spain market for air source technology will be driven by the rising population and the growing need for environment-friendly air conditioning in the residential sector.

A heat pump is a thermodynamic device that absorbs heat from the air outside a building and uses it to cool or heat a building and provide hot water. The demand for air-source heat pumps has significantly increased in recent years as awareness has grown and technology has advanced. When the inside house is more desirable than the outside, they pump in cold air to cool it; the opposite happens when the house is cold. In ASHP, only electricity is required to operate the compressor and its accessories. A heat pump uses 3-4 times lesser electricity than its energy output. No other system can surpass a heat pump in terms of effectiveness and operating costs. Air Source Heat pumps (ASPH) can be classified into two major types based on their process air-to-water and air-to-air heat pumps. In Air-to-Water Heat Pump, pump extracts the heat in the air from the exterior of the house and uses it to heat the water used in the radiators, while Air to Air Pump carries air, transforming cold into hot air and disperses it around the house using fan coils. This mechanism can also reverse in summer, turning hot air into cold.

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In 2020, according to Energy Monitor's analysis of European Heat Pump Association (EHPA) data, in Spain, around 128,000 heat pumps were sold. In 2021, Royal Decree (a legal document issued by the Spanish government) established the basic framework for a EUR 150 million incentive program for private businesses and governmental organizations. The maximum subsidy allowed by this program for air-source heat pumps is 1,000 EUR per kW. The total subsidy is 45% for smaller businesses and 35% for large companies. Moreover, in 2022, a new gas pump was developed by scientists in Spain, which can generate 6.49 kWh of heat for each power it consumes. The appliance can heat water up to 75 degree Celsius. By using propane as a refrigerant, the device can achieve optimal energy efficiency and carbon dioxide emissions to almost zero.

The electricity cost of the heat pump can be calculated by multiplying the electricity consumption of the heat pump by electricity prices PER kWh, as the electricity cost in Spain is USD 0.333 when multiplied by annual electricity consumption for heating and hot water 3809 kWh/year(assumed) is USD 1300 in Spain.

Government Initiatives in Spain Fuels the Market Growth

In 2021, the Spanish government approved the subsidy scheme for thermal energy production to assist renewable energy projects in the industry and service sectors that require low- and medium-temperature heat. Also, under climate law, the government of Spain has set a goal to reach 100% use of renewable energy in the power sector by 2050, which will gradually phase out the use of fossil fuels in the electricity supply. According to Spain's recovery plan, the energy efficiency program, which has a EUR6.8 billion budget over the next three years, will fund renovations to public buildings as well as the creation of new social housing and improvements to private dwellings, including greater insulation, photovoltaic panels, and heat pumps. Moreover, the long-term strategy of Spain of carbon neutrality by 2050 is anticipated that renewable energy will help compensate for 97% of the energy used for heating and cooling by utilizing heat pumps, biomass, renewable hydrogen, and solar power. Therefore, due to various initiatives mentioned above by the Spain government towards the use of renewable energy for carbon neutrality, heat pumps will gain popularity in the upcoming years, which will increase the demand for air source heat pumps in Spain.

High Durability, along with Low Maintenance Cost, Drives the Market Growth

A heat pump with an air source often has a longer lifespan. They have cutting-edge advanced technology designed to last, which keeps them working for a long time. Even though air source heat pump water heaters cost more than other traditional water heater types, they save money over time. They are more durable than conventional water heaters, which have shorter lifespans and frequently need to be replaced. Another beneficial aspect of an air source heat pump is its low maintenance needs. For any item, maintenance issues can be an unnecessary expense and a hassle for the user. Compared to other water heating systems, heat pump water heaters require less maintenance because of their simple operations. All these features will raise the demand for air-source heat pumps in Spain.

The demand of Energy Efficient Devices Drives the Market Growth

According to data from Eurostat, 22% of the world's heating and cooling needs are currently met by renewable energy sources, with the majority still being met by conventional fossil fuels at roughly 75%. Heat pumps can provide functional heat using one-third to one-fifth of the electricity required by traditional electric equipment by using electricity to extract ambient heat from the ground, water, or air. Due to the Net Zero Scenario's rapid reductions in emissions from the power supply and rising technological efficiency, heat pumps in Spain would emit less CO2 before 2025 than natural gas-fired condensing boilers. To achieve the energy and climate goals set by the European Union (EU), Therefore, due to the shift from fossil fuels to renewable energy, heat pumps will gain popularity in Spain in the upcoming years, which will increase the demand for air source heat pump Spain market.

Market Segmentation

Spain's air source heat pump market is segmented into the process, end-use, and sales channels. Based on the process, the market is segmented into Air-to-Air (Ducts, Ductless) and Air-to-Water (Split, Integrated). Based on end use, the market is segmented into Residential, Hotels & Resorts, Gyms & Spas, Education, Food Service, and Others (Healthcare, Offices, etc.). Based on sales channel, the market is segmented into Plumbers, Dealers & Contractors, Retail, Direct Sales, Online, and Others (Distributors, Builders, etc.).

Market Players

Panasonic Marketing Europe GmbH; Daikin Europe N.V.; Mitsubishi Electric Europe B.V.; Toshiba Europe Limited; DENSO Europe BV; Argoclima S.p.A.; Ecopropulsion S.L; Bio Ecoforest, S.L.; Dancon - Benita Costa del Sol SL; Chromagen Espana, SLU; are the

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major market players in Spain air source heat pump market.

Report Scope:

In this report, Spain air source heat pump market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

- Spain Air Source Heat Pump Market, By Process:

o Air-to-Air

o Air-to-Water

- Spain Air Source Heat Pump Market, By End Use:

o Residential

o Hotels & Resorts

o Gym & Spas

o Education

o Food Service

o Others

- Spain Air Source Heat Pump Market, By Sales Channel:

o Plumbers

o Dealers & Contractors

o Retail

o Direct Sales

o Online

o Others

- Spain Air Source Heat Pump Market, By Region:

o North Spain

o Madrid, Extremadura & Castilla

o Aragon & Catalonia

o Andalusia, Murcia & Valencia

o Portugal

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Spain air source heat pump market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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