

Sweden Air Source Heat Pump Market By Process (Air to Air (Ducts Vs. Ductless), Air to Water (Split Vs. 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 Sweden Air Source Heat Pump Market size is anticipated to grow at an impressive CAGR during the forecast period due to increasing energy efficiency, low carbon emissions, and low maintenance cost. New product launches consisting of innovative features by various companies are a prominent trend anticipated to affect new product launches throughout the forecasted period.

According to international statistics, Sweden has the highest per-capita heat pump capacity. Sweden has over a million installed heat pump units, and more than half of all residential homes have one. For a long time, both relative and absolute market sizes for heat pumps in Europe were dominated by Sweden. Since the 1970s, the Swedish heating industry has undergone a significant shift toward heat pumps as electric heating and oil boilers have been phased out. A considerable change has occurred in Sweden's heating industry due to the spread and replacement of direct electric heating, electric boilers, and oil boilers with heat pump technology.

Heat pumps can use different sources of energy. Although geothermal and hydrothermal sources accounted for most of that energy in the past, technical advancements have made the air a significant energy source. Air-to-air and air-to-water heat pumps are now standard in most European nations.

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Due to the country's high demand for air-source heat pumps, heat pump manufacturers are prompted to offer new products. For instance, A high-temperature CO2 (R744) heat pump was launched by Vattenfall, a Swedish multinational power company, that replaced a traditional gas boiler for space heating and hot water generation without the need for pricey retrofitting. The high-temperature heat pump system was explicitly created for existing single-family homes that are moderately insulated, powered by gas boilers, and include radiators.

Increasing Infrastructural Development Will Fuel The Market Growth

In Sweden, heat pumps are becoming increasingly common for hot water and house heating. The Swedish Energy Agency's most recent statistics show that since 2009, the proportion of single-family dwellings with heat pumps has surged more than 50%. Today, there are heat pumps in at least one million single-family houses, the reason being more newly constructed homes have heat pumps installed and existing homes are switching to or combining heat pumps with other heating systems. The amount of oil used for heating has decreased by more than 80% during the past ten years. Thus, this factor plays an essential role in fueling the market growth.

Low Maintenance Costs Will Boost the Market Growth

Although air-source heat pumps are yet to gain worldwide popularity, they provide many advantages over conventional heating methods. They don't need a lot of maintenance and are inexpensive to run. They can also serve as a simultaneous heating and cooling solution. The Swedish Refrigeration & Heat Pump Association (SKVP), a trade organization, states that financial concern is the primary consideration when households purchase heat pumps. According to calculations made by the Swedish Energy Agency, air-to-water heat pumps can reduce energy costs by about 50% when hot water is considered. Also, air-to-air heat pumps save heating costs by 30% to 50%. Thus, along with the benefits, low maintenance costs fuel market growth.

Lower Carbon Emissions Will Fuel the Market Growth

In Europe, buildings account for about 36% of all CO2 emissions. The ability of heat pumps to reduce the EU's greenhouse gas emissions is one that European policymakers are increasingly appreciating. Since 1990, the overall CO2 emissions from buildings in Sweden have decreased by more than two-thirds, primarily because of the growth of heat pumps and changes made to the country's heating systems. Heat pump technologies are equipped to decarbonize industrial processes and buildings, including residential and commercial. Thus, increasing concern for the environment will fuel market growth.

Market Segmentation

Sweden's air source heat pump market is segmented based on the process, end use, sales channel, region, and competition landscape. Based on the process, the market is further fragmented into air-to-air (ducts vs. ductless) and air-to-water (split vs. 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 channels, the market is segmented into plumbers, dealers & contractors, retail, direct sales, online, and others (distributors, builders, etc.). The market is segmented based on region into North, Central, and South.

Market Players

Mitsubishi Electric Europe B.V., ENWELL Group, Enertech AB, Daikin Europe NV, Trane Technologies Company, LLC, Carrier Global Corporation, Viessmann Varmeteknik AB, Robert Bosch AB, DENSO Europe B.V., and Nibe AB are the major market players in Sweden Air Source Heat Pump Market.

Report Scope:

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

-[]Sweden Air Source Heat Pump Market, By Process:

o[]Air-to-Air

o[]Air-to-Water

-[]Sweden Air Source Heat Pump Market, By End Use:

o[]Residential

o[]Hotels & Resorts

o[]Gyms & Spas

o[]Education

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- o Food Service

- o Others

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

- o Plumbers

- o Dealers & Contractors

- o Retail

- o Direct Sales

- o Online

- o Others

- Sweden Air Source Heat Pump Market, By Region:

- o North

- o Central

- o South

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Sweden 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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