

North America Closed Loop Geothermal Heat Pump Market, Opportunity, Growth Drivers, Industry Trend Analysis and Forecast, 2024-2032

Market Report | 2024-08-22 | 100 pages | Global Market Insights

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Report description:

North America Closed Loop Geothermal Heat Pump Market was valued at USD 1.7 billion in 2023 and is projected to grow at a CAGR of 3.6% through 2032. This growth is primarily driven by increasing environmental awareness and government initiatives aimed at reducing carbon emissions in the construction sector. Additionally, global efforts to promote energy-efficient practices and minimize carbon footprints are expected to further stimulate market expansion.

Geothermal heat pumps or ground source heat pumps, are electric systems used for heating and cooling by transferring heat to or from the ground. The demand for these pumps is increasing as concerns over energy security and environmental sustainability rise. Technological advancements in the industry, combined with supportive government policies aimed at curbing carbon emissions, are also contributing to the market's positive outlook.

The overall North America Closed Loop Geothermal Heat Pump Industry is categorized based on Type, Application, and Country. The market is segmented by type into horizontal and vertical configurations. The vertical closed loop geothermal heat pump segment is anticipated to exceed USD 1.5 billion by 2032. Vertical systems offer advantages such as space-saving installations and are ideal for areas with limited land availability, making them a popular choice. In addition, the focus on reducing carbon emissions and ongoing technological innovations are accelerating the growth of this segment.

Based on application, the market is divided into commercial and residential sectors. The residential segment is expected to grow at a rate of over 4% by 2032. Increasing demand for the renovation and upgrading of traditional heating and cooling systems is driving growth in the residential sector, while commercial applications are also on the rise. The ability of geothermal heat pumps to integrate seamlessly with existing HVAC systems, whether in government buildings or new constructions, is boosting adoption in the commercial sector.

In the U.S., the closed loop geothermal heat pump market is set to surpass USD 1.5 billion by 2032. The growing preference for sustainable and eco-friendly heating solutions, along with the shift away from fossil fuel-based systems, is transforming the market. In Canada, the geothermal heat pump industry is poised for significant growth, driven by demand in the new building construction sector and the push for net-zero emission buildings, particularly in residential and commercial segments.

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