

North America Heat Pump Coils Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032

Market Report | 2024-09-11 | 70 pages | Global Market Insights

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Report description:

North America Heat Pump Coils Market was valued at USD 1 billion in 2023. Projections indicate a CAGR of 8.9% from 2024 to 2032. The industry expansion is primarily fueled by the surging demand for energy-efficient HVAC systems. Businesses are increasingly turning to heat pump coils, seeking effective heating and cooling solutions while curbing energy consumption. Anticipated to witness robust growth, the market is buoyed by a global pivot towards clean energy technologies and an escalating appetite for sophisticated heating and cooling systems. The industry's positive trajectory is further bolstered by heightened emphasis on energy efficiency and clean energy initiatives. This is complemented by attractive rebates and incentive programs rolled out by various regional governments. A case in point: In August 2024, the Department of Energy (DOE) unveiled a funding initiative of approximately USD 85 million, aimed at boosting heat pump manufacturing in the U.S. This grant is set to benefit four key manufacturers: A.O. Smith, Daikin, Modine Manufacturing, and Bitzer, enabling them to ramp up their production of heat pumps and associated products.

The North America heat pump coils industry is classified into heat pump type and country.

Segmenting by heat pump type, the air source segment is projected to surpass USD 1.9 billion by 2032. Factors, such as rising consumer incomes, an uptick in demand for heating, cooling, and hot water solutions, and a societal shift towards enhanced comfort are set to bolster the industry's prospects. Moreover, supportive government measures, ranging from incentive schemes and grants to tax rebates and subsidies aimed at promoting heat pump system adoption, are poised to further accelerate the industry growth.

Forecasts suggest that the U.S. heat pump coils market could breach the USD 2 billion mark by 2032. Business dynamics are being positively swayed by stringent mandates aimed at boosting building energy efficiency and the allure of financial incentives. Highlighting this commitment, in February 2024, a coalition of nine U.S. states formalized a memorandum of understanding. They pledged that by 2030, heat pumps will constitute at least 65% of shipments for residential heating, air conditioning, and water heating. Additionally, the industry's landscape is being shaped by a concerted effort to slash carbon emissions and the adoption of cutting-edge technologies and components in heat pump systems that further this goal.

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