

The 2024 heat pumps & homeowners index

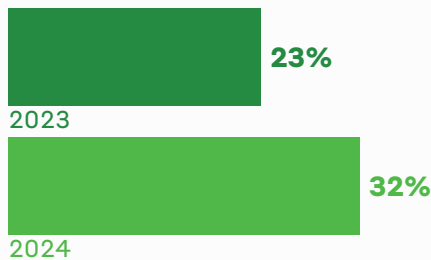
Powered by Mitsubishi Electric Trane HVAC US LLC

Conducted last fall, Mitsubishi Electric Trane HVAC US LLC (METUS) commissioned the 2024 Heat Pumps and Homeowners Index, a survey of more than 1,000 U.S. homeowners. The findings offer a snapshot of how survey respondents' sentiments and experiences surrounding heat pump adoption and clean energy have evolved since the 2023 Index, and shed light on possible future trends.

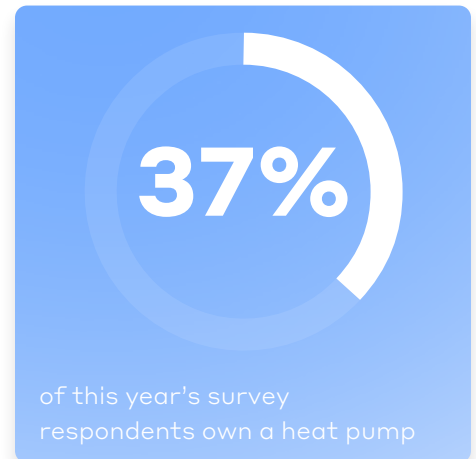
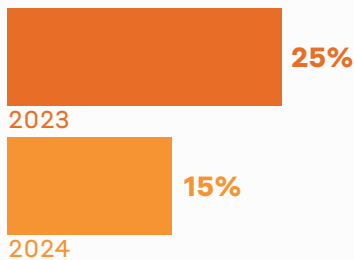
Demand heats up

Knowledge of heat pumps **is increasing** among homeowners surveyed.

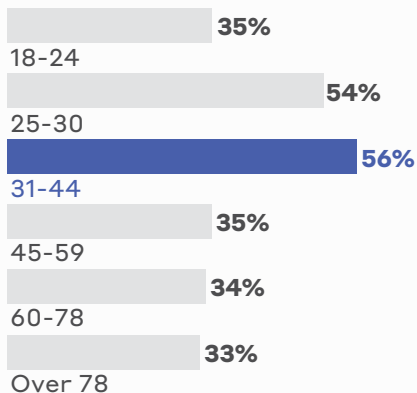
have a good understanding of heat pumps



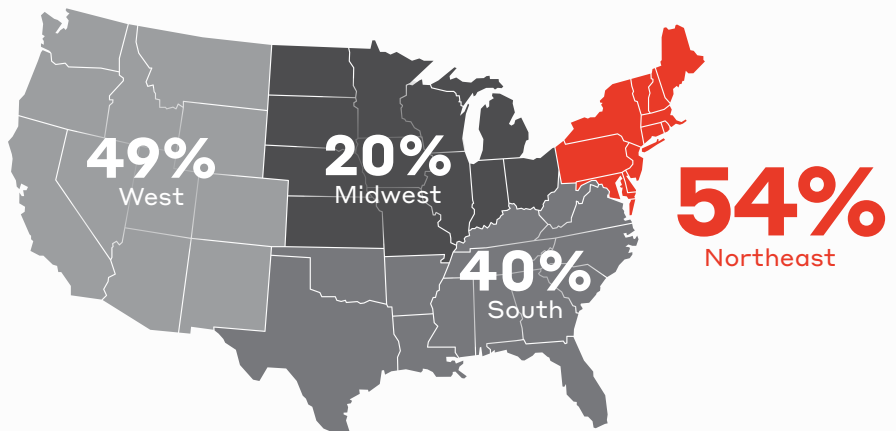
have heard of them but don't know what they are



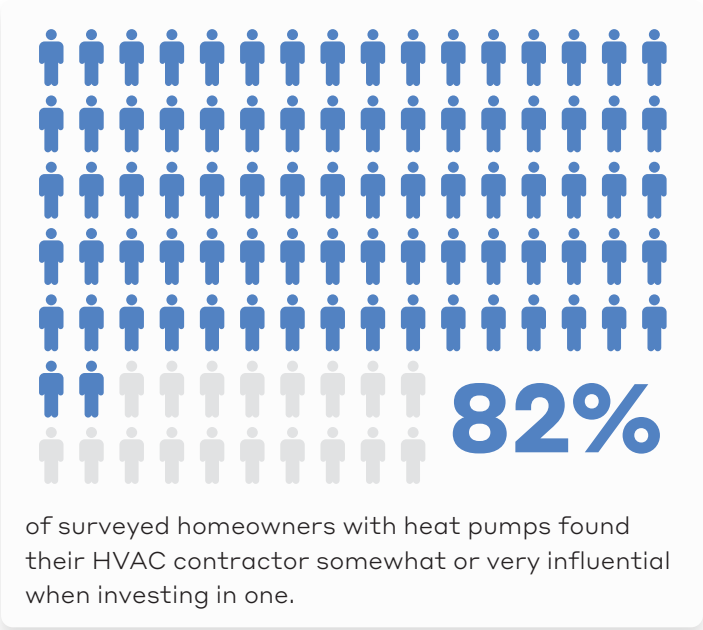
Younger homeowners surveyed lead in heat pump ownership.



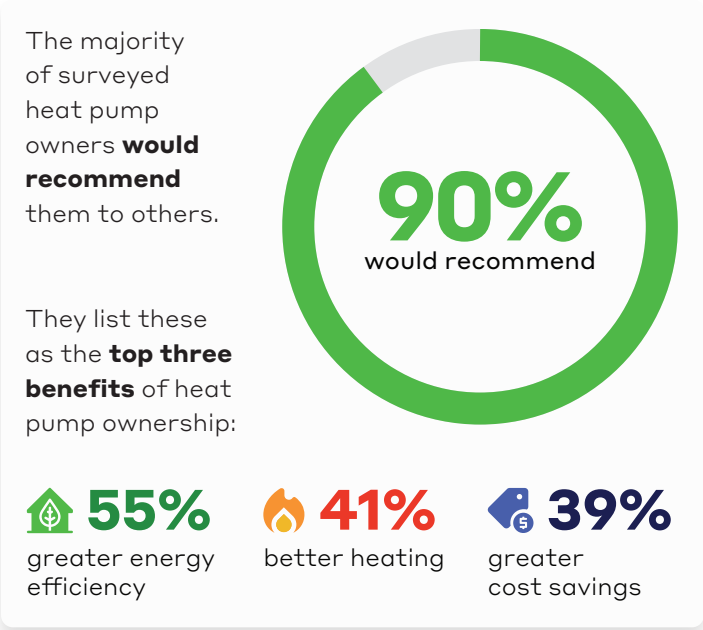
The Northeast is leading in heat pump ownership.



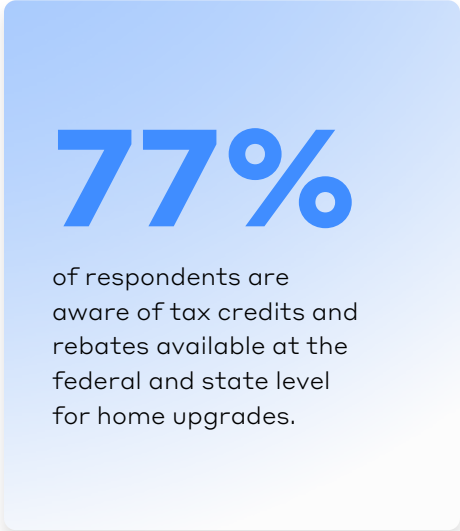
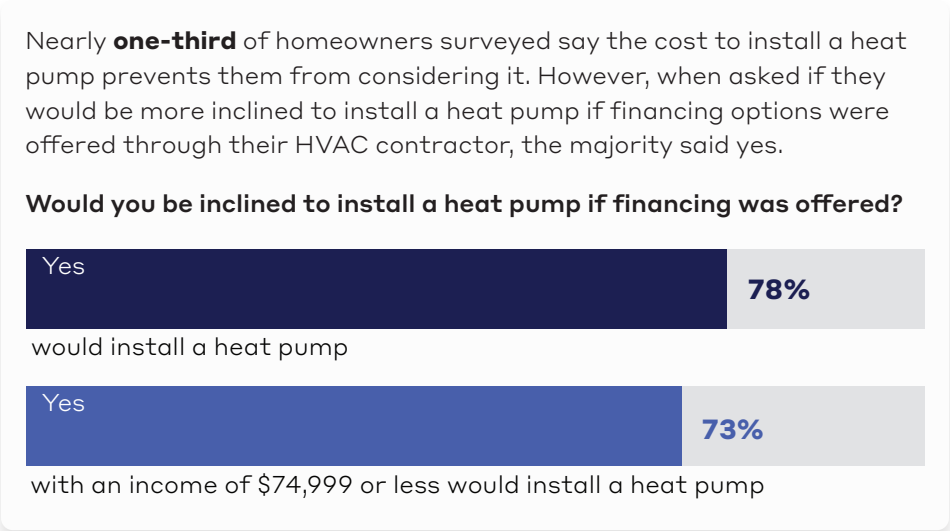
Contractors are heat pump influencers



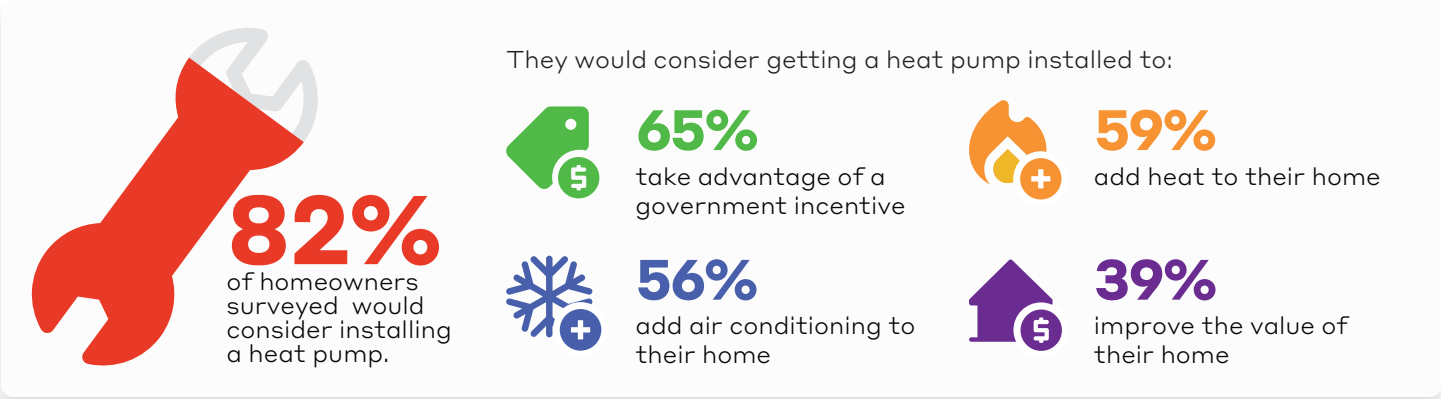
Heat pump nation is in full force



Financing and tax incentives make heat pumps more attractive

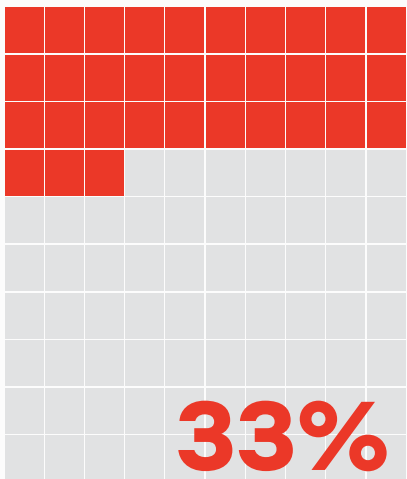
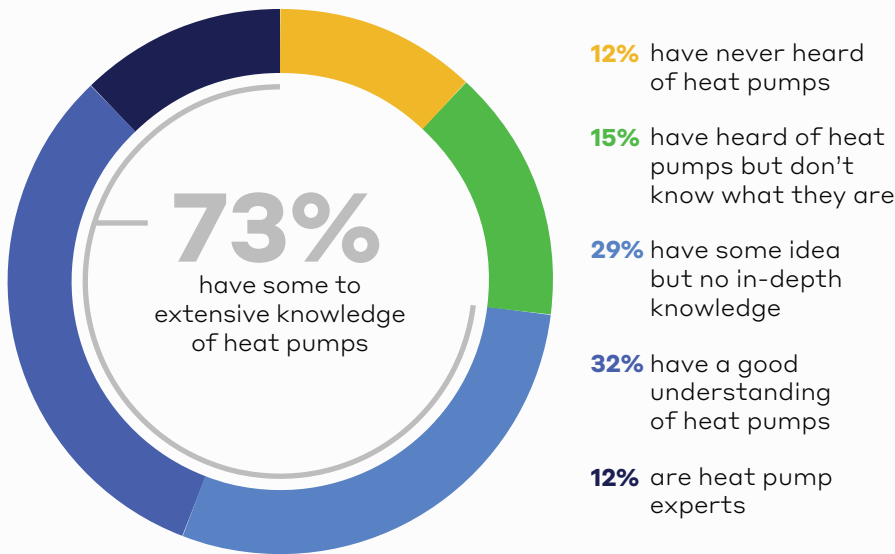


Top reasons for installing a heat pump

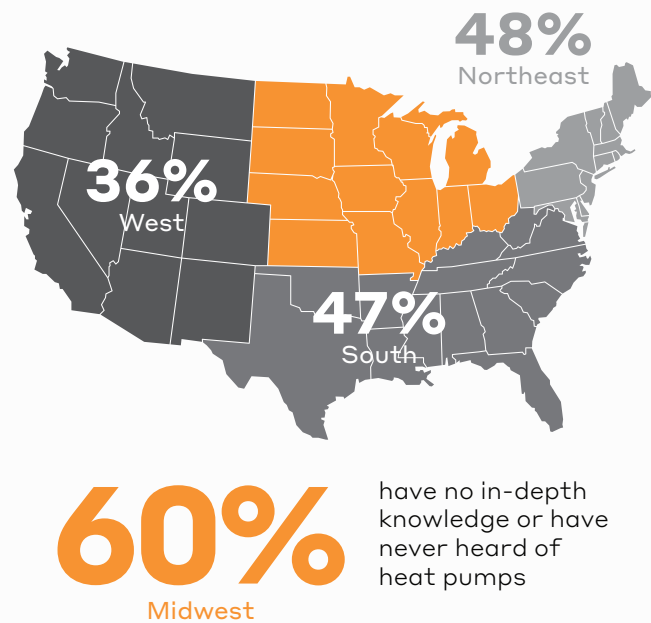


Heat pump knowledge has room to grow

Survey respondents vary greatly in their awareness and understanding of heat pumps.

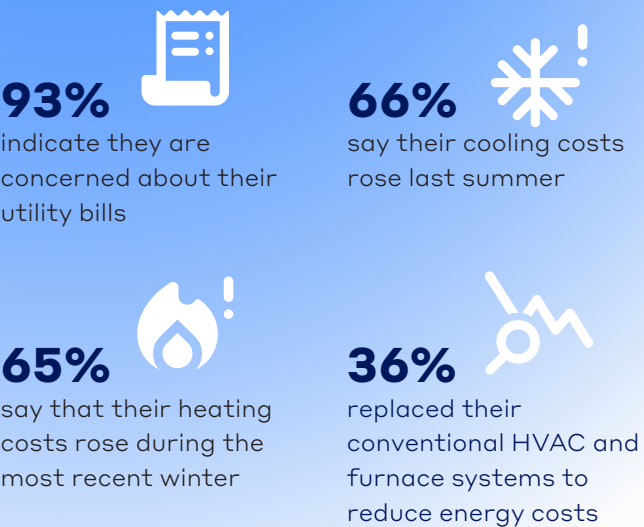


The greatest heat pump knowledge gap exists in the Midwest.



Conventional HVAC owners concerned about rising energy costs

Energy costs and efficiency are top of mind, especially for survey respondents with conventional HVAC systems in place.



Energy efficiency and sustainability top of mind for homeowners

88%

of homeowners surveyed believe heat pumps are more energy efficient than conventional heating and cooling systems.

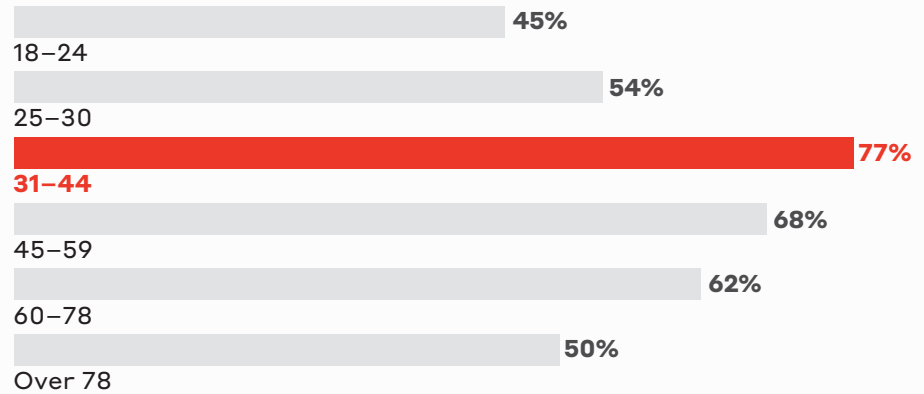
75%

consider energy efficiency always or often when considering home improvements.

64%

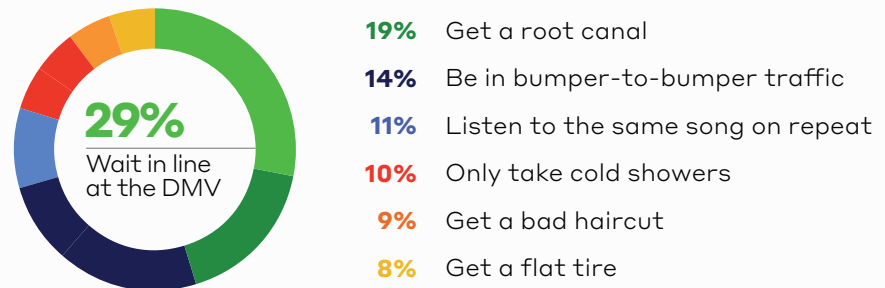
find sustainability moderately or very important to their home improvement decisions.

When asked how concerned they are about burning fossil fuels in their home, survey respondents between the ages of 31 and 44 were most concerned.



No AC? Homeowners would rather...

When asked which of the following they would rather do than live without air conditioning, survey respondents would:



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About Mitsubishi Electric Trane HVAC US LLC

Formed in May 2018, Mitsubishi Electric Trane HVAC US LLC (METUS) is a leading supplier of all-electric, all-climate Ductless and Ducted Mini-split and Variable Refrigerant Flow (VRF) heat pump and air-conditioning systems in the United States and Latin America.

A joint venture between Trane Technologies plc and Mitsubishi Electric US, Inc., the company provides innovative products, systems, and solutions capable of heating and cooling a broad range of applications, from a home to a large commercial building with superior efficiency, comfort, and control.

The family of brands supported by METUS includes: Mitsubishi Electric, Trane®/Mitsubishi Electric, and American Standard®/Mitsubishi Electric. More information is available at <https://www.mitsubishicomfort.com/>.

About the 2024 Heat Pumps and Homeowners Index, Powered by Mitsubishi Electric Trane HVAC US LLC

Data cited in this publication results from the 2024 Heat Pumps and Homeowners Index powered by METUS. This information is being provided for informational purposes only. The Heat Pumps and Homeowners Index by METUS polled over 1,000 U.S. homeowners in November 2024, including over 300 respondents with a heat pump installed in their home. Respondents cover all age groups (18 and older), regions, and genders. The margin of error for this index is +/-3% and the confidence level is 95%. Confidence level is the probability that the sample accurately reflects the attitudes of the population. The industry standard is 95%. Results from the 2024 Heat Pumps and Homeowners Index were compared to the 2023 Index, which polled over 1,000 homeowners, including over 300 respondents with a heat pump installed in their home. Respondents from the 2023 Index also included all ages 18 and up, regions and genders.