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Allianz Trade

# The heat is on: Unlocking Germany's heat-pump potential

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Allianz Research

# Content

# Executive Summary

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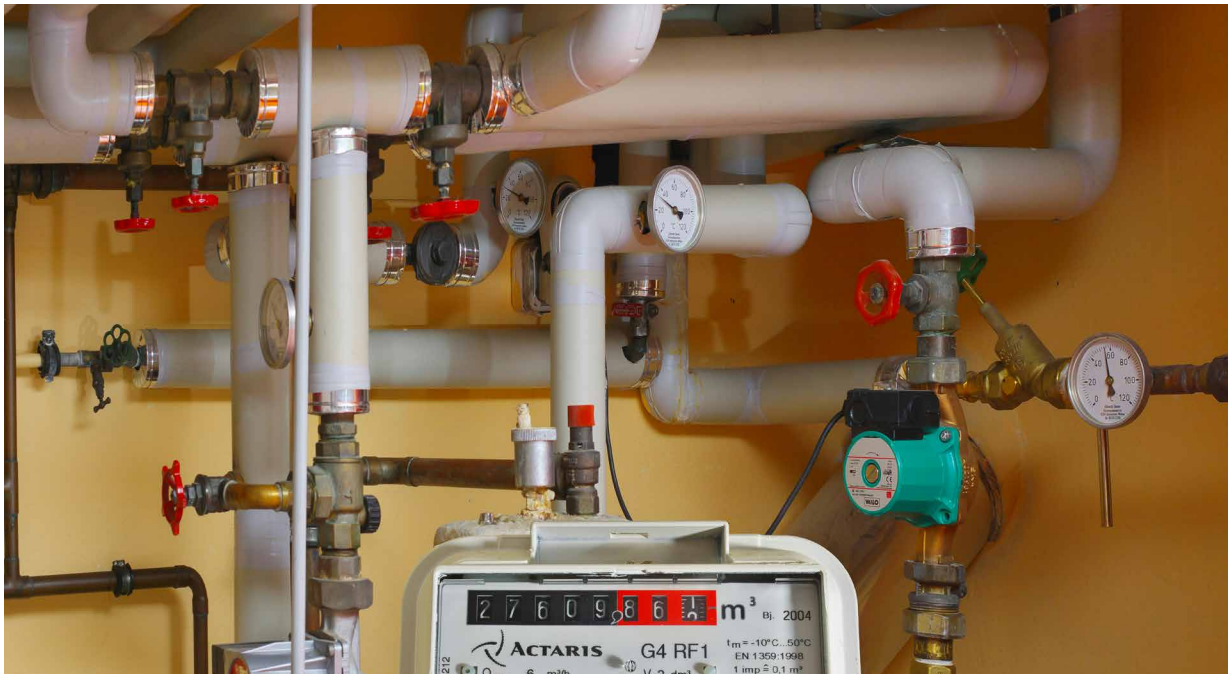
- **Germany's path to net-zero runs through its homes and buildings.** The building sector, responsible for 21% of the country's emissions, is lagging behind other sectors in decarbonization. By 2025, emissions from buildings are projected to exceed the net-zero path by nearly 40%. Without faster progress, the country's broader climate goals are at risk.

- **Heating is at the heart of the problem – and the solution.** Switching from fossil-fuel-based systems to low-carbon alternatives, particularly heat pumps, is essential. Heat pumps are efficient, increasingly cost-competitive and can provide both heating and cooling in a single system. They are expected to meet over 60% of Germany's residential heating demand by 2045, making them central to the country's net-zero ambitions. Yet adoption has slowed sharply. In 2024, heat pump sales in Germany fell by nearly half, with high electricity prices adding to other headwinds such as significant upfront investment, continued policy uncertainty and wider economic struggles for households.

- **While generous subsidies are available in Germany – covering 30-70% of the cost – they are not well targeted.** As support is tied to investment size, the current system tends to favor higher-income households and inflate installation prices. Even after subsidies, out-of-pocket costs often exceed EUR9,000–12,000, placing heat pumps beyond reach for many, with every third German household boasting a net wealth below EUR10,000. Even though lower operating costs favor heat pumps over fossil boilers, recouping the high cost differential can take more than seven years.

- **Reforms are needed to enhance both affordability and fairness to accelerate adoption.** In this context, the upcoming "Gebäudemodernisierungsgesetz," expected at the end of January, should incorporate measures such as flat-rate subsidies, income-based support and access to low-cost financing to reduce upfront costs and make heat pumps accessible for lower-income households. In parallel, policymakers should clearly communicate the long-term cost risks of remaining on fossil heating systems, including rising gas network charges, so households can make informed investment decisions. Addressing labor shortages in installation, streamlining regulations and restoring policy credibility will also be critical.

- **The long-term success of the building sector transition and heat-pump adoption hinges on closing the price gap between clean and fossil heating.** This means phasing out more than EUR40bn in direct and indirect fossil-fuel subsidies, strengthening carbon pricing and accelerating the decarbonization of the power sector. Getting heating right is not only central to Germany's climate goals, but also critical to making the energy transition both achievable and equitable.

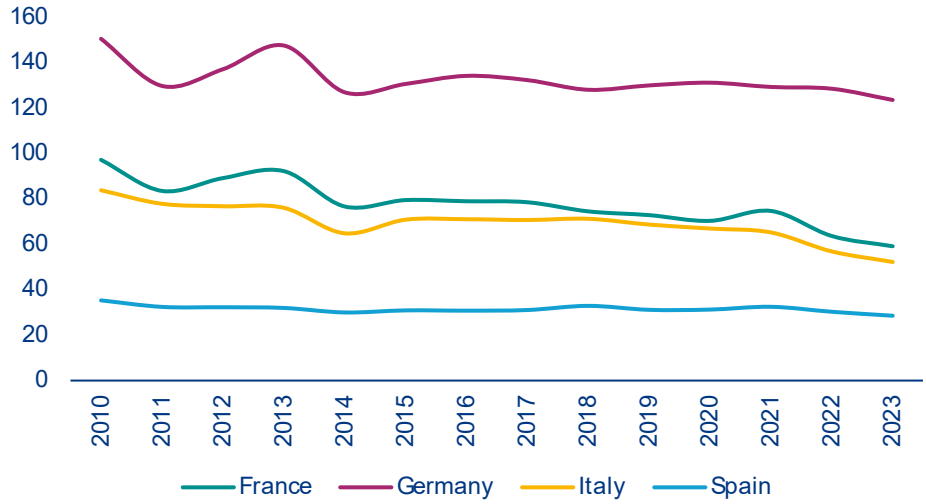



# The heating challenge in Germany's green transition

**The green transition is, in no small part, a heating transition.** Yet Germany is falling behind particularly in buildings, a sector that has become a stubborn laggard. Though buildings account for between 13% and 25% of emissions across Europe's major economies – and 21% in Germany – progress has stalled (see Figure 1). Germany's emissions from buildings are projected to overshoot its net-zero pathway by nearly 40% in 2025. This gap threatens to derail broader climate goals. Decarbonizing buildings demands action on both sides of the energy equation. On the demand side, sweeping renovation and energy-efficiency upgrades are needed to cut consumption[1]. On the supply side, heating must shift away from fossil fuels towards cleaner technologies. District heating, though efficient in dense urban areas, requires extensive planning and infrastructure, i.e. the construction of a heating network. Heat pumps, by contrast, are more flexible and faster to deploy. Unsurprisingly, they are seen as central to future heating systems. Germany's long-term energy scenarios developed on behalf of the ministry of the Federal Ministry of Economic Affairs and Energy (BMWE) suggest that in a net-zero scenario by 2045, heat pumps would meet more than 60% of residential heating demand (see Figure 2).

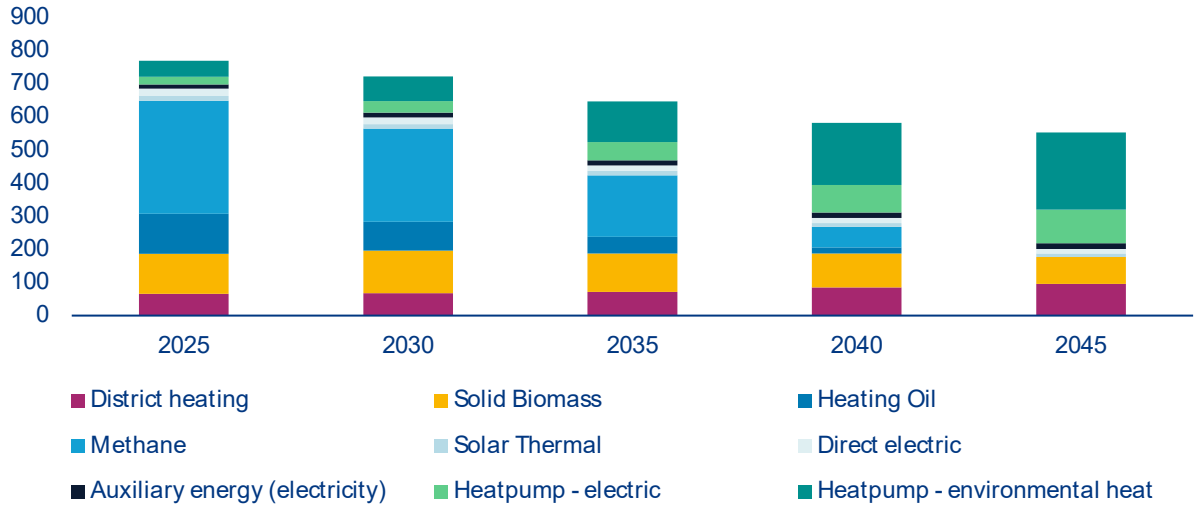
[1] For more information see our recent publication Allianz | The market alone won't fix it: the dilemma of climate-neutral real estate

**Figure 1:** Building sector emissions in selected European economies (in MtCO2eq/yr)




Source: JRC EDGAR

**Figure 2:** Long-term scenarios for Germany: Household heating demand by source (in TWh)

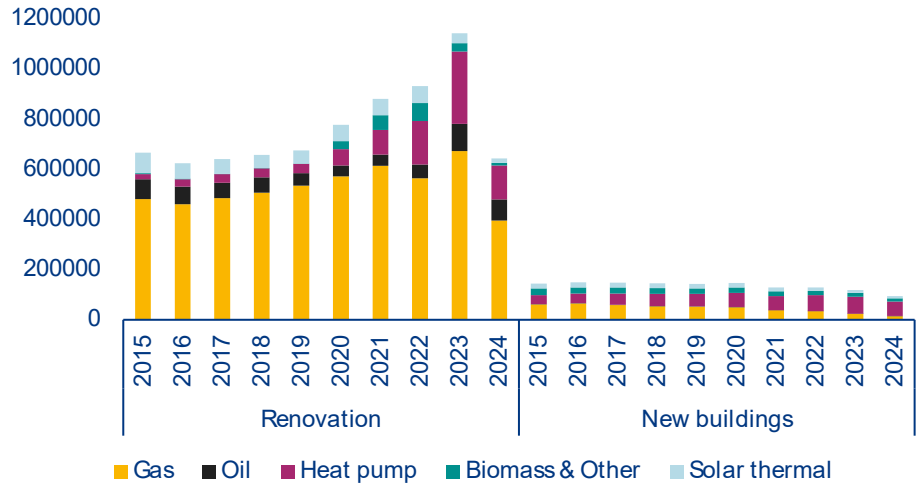



Source: Long-term scenarios (ifeu)

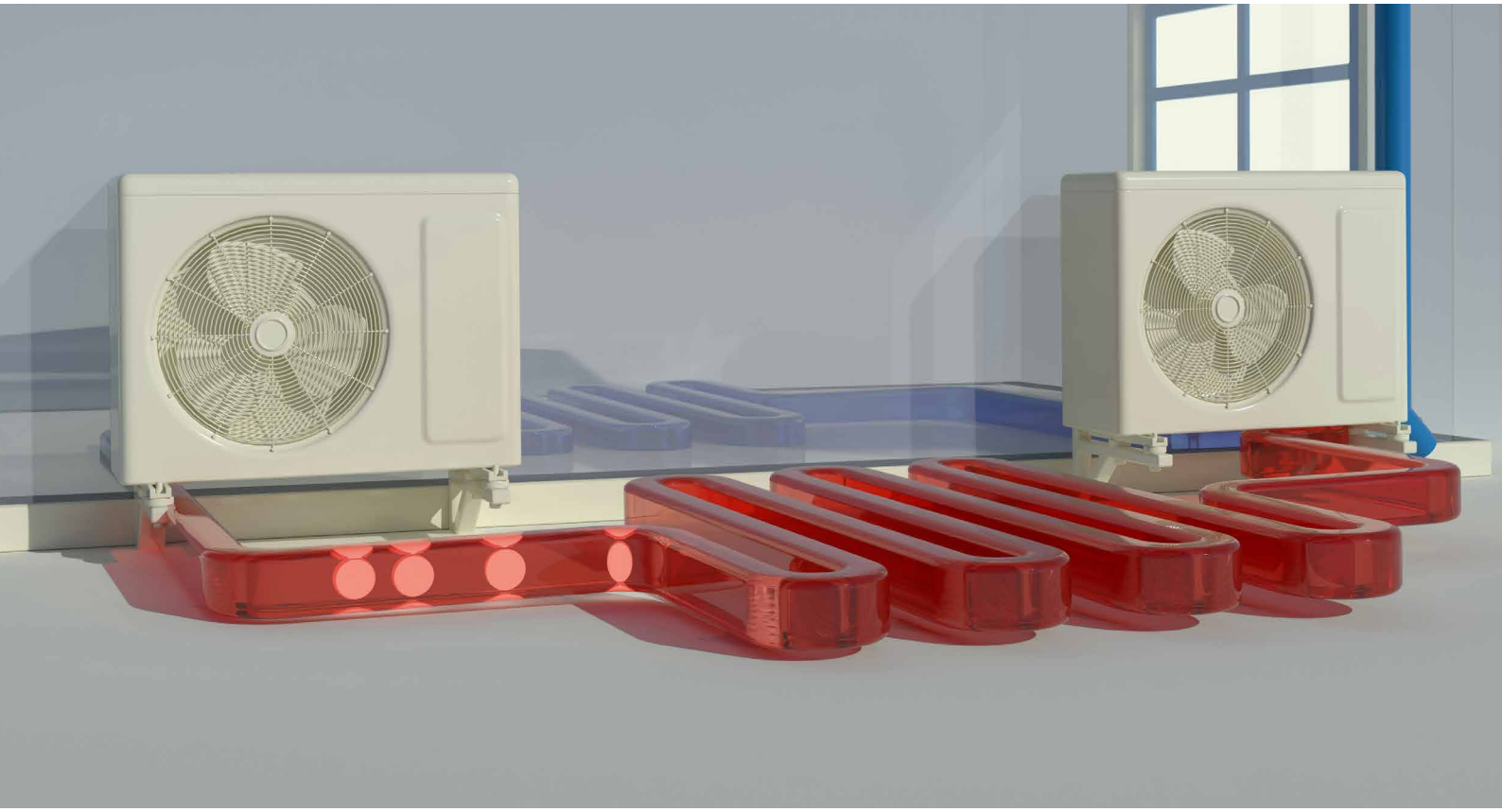
**Even though heat pumps are essential for Germany's heating transition, their rollout has been uneven.** In new residential construction, adoption has accelerated rapidly. Today, more than 67% of newly built homes use electric heat pumps, compared with only 20% in 2015. The share is even higher (around 81%) when looking at current building permits.[2] In existing buildings, however, traditional gas boilers continue to dominate replacement activity, accounting for 61%, or roughly 395,000 systems, in 2024 (Figure 3). Heat-pump replacements initially increased sharply following the introduction of the "Bundesförderung für Effiziente Gebäude" (BEG) in 2021, but the most recent year saw a decline in both heat-pump installations and total replacement volumes due to uncertainty about subsidies and regulation, broader economic headwinds and lower fossil fuel prices. As a result, the share of heat pumps in Germany's overall heating stock remains comparatively modest at about 4.1% in the first three quarters of 2025.[3]

[2] See Gebäudereport 2025 (dena)
[3] AG Energiebilanzen e.V.

**Figure 3:** Sales trends of heat generators in renovated and new buildings (number of units)




Source: Gebäudereport 2025 (dena)



# Why heat pumps? Environmental and economic benefits

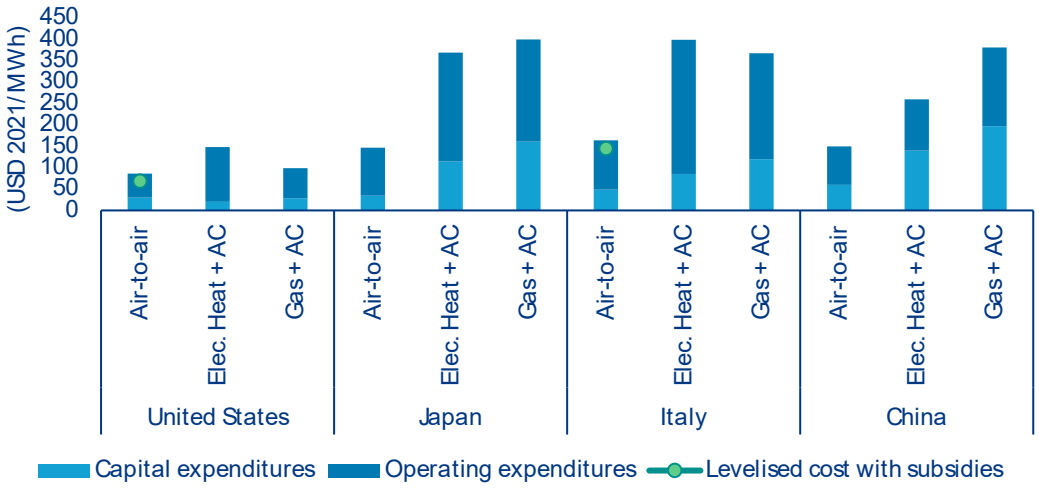
**On the environmental side, heat pumps reduce both final energy consumption and $CO_2$ emissions.** According to the European Commission, replacing just one-third of fossil boilers in the EU with heat pumps would cut final energy use in the residential sector by around 36% and emissions by 28%.[4] As electricity grids continue to decarbonize, the emissions savings will grow even further, reaching more than 80% in countries with a cleaner power mix. Globally, the IEA estimates that widespread adoption of heat pumps, aligned with national climate commitments, could cut $CO_2$ emissions by at least 500mn tons by 2030 – the equivalent of taking every car in Europe off the road.[5]

**Beyond environmental gains, there are also economic incentives.** Their higher energy efficiency and lower emissions can reduce the operating expenses of home heating systems by more than a third over a 15-year period. For a typical 175m$^2$ home with average insulation, replacing a gas boiler with a heat pump today could yield cumulative operational savings of around EUR16,600 by 2040. In addition to reducing operating costs, heat pumps also provide the benefit of integrated cooling. Reversible air-source models can switch the refrigerant cycle to function like an air conditioner in warmer months, providing active cooling without the need for a separate system. Ground-source systems, such as brine-water or water-to-water heat pumps, can even provide passive cooling by tapping into the naturally lower temperatures of soil or groundwater. In this mode, only circulation pumps are required, making the process particularly energy-efficient, especially when paired with large-surface systems like underfloor heating. Beyond their technical efficiency, heat pumps reduce the need for multiple devices by combining heating and cooling in one single unit, lowering both equipment and maintenance costs. As temperatures rise and demand for year-round comfort grows, it increasingly makes sense to evaluate them not just against fossil-fuel boilers, but against combined boiler-and-air-conditioning systems. Although their cooling capacity typically falls short of dedicated air conditioners, making them less suitable in hot climates, heat pumps are a compelling and often more affordable solution in milder regions, where they offer a

[4] Residential heating: heat pumps would knock down energy consumption and emissions - European Commission
[5] Heating - IEA

lower levelized cost for both heating and cooling (see Figure 4). In such climates, air-to-air heat pumps require either a similar upfront investment (as in the US) or even come at a discount (as in Japan, Italy, and China) compared with a gas boiler plus air-conditioning. Over time, the cost advantage grows, resulting in lifetime costs between 12.9% and 63.3% lower than for a conventional gas-and-AC setup. Switching early not only reduces household energy costs, but also limits exposure to rising system costs associated with shrinking gas networks. As more people switch from largely gas-based heating systems to renewable alternatives, there is a growing risk that the households remaining on the gas network will shoulder a disproportionate burden, as fixed network costs are spread across an ever-smaller customer base. According to a recent Fraunhofer IFAM study, a typical three-person household in Germany could face annual gas network charges of between EUR3300 and EUR4300 by the 2040s, which would be roughly ten times today's level unless gas grid phase-outs are planned early and systematically.[6]

**Figure 4:** Levelized cost of heating and cooling in mild climates (in USD 2021/MWh)




Source: IEA

**Beyond their versatility and operating-cost advantages, heat pumps also strengthen Germany's energy independence.** Today, around 33% of gas imports and 9% of oil imports are consumed in residential heating and cooling. Replacing gas- and oil-based heating systems with heat pumps or district heating, combined with continued expansion of renewable electricity, could substantially reduce Germany's external dependence on fossil fuels and its vulnerability to supply disruptions such as those experienced during the 2022 energy crisis. This shift would not only lower exposure to geopolitical risks but also improve long-term energy security for households.

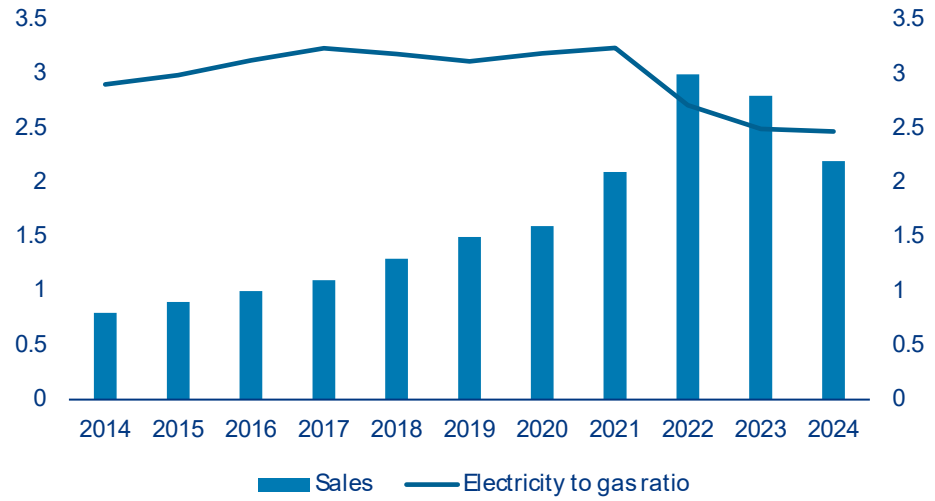
[6] Fraunhofer-Studie: Fehlende Gasnetzplanung könnte Haushalte bis zu 4.000 Euro im Jahr kosten

# Barriers to heat-pump adoption

**Energy prices remain a key driver of heat-pump adoption.** As fossil-fuel prices have retreated from their crisis-era peaks, the economic case for switching to electric heating has weakened. Despite their cost efficiency, environmental benefits and versatility, European heat-pump sales have fallen by one-third over the past two years, from a peak of 3mn units at the height of the energy crisis in 2022 (Figure 5). The decline has been steepest in Belgium and Germany, where sales fell by 40% and 48%, respectively, in 2024. Britain was the outlier, recording a 63% jump in sales last year driven by comparatively low initial sales levels and its GBP7500 Boiler Upgrade Scheme.[7] Much of the sales dynamic can be traced to the gap between electricity and fossil-fuel prices. In Germany, the electricity-to-gas price ratio hovered around 4:1–5:1 until 2022, but dropped sharply when gas prices spiked during the energy crisis (Figure 6). The significance of these price dynamics becomes even clearer in a cross-country comparison: In France, where the ratio is just 2.3:1, sales have been markedly stronger, even in absolute terms. Bringing Germany's ratio closer to the French level could therefore provide a major boost to its heating transition. According to KfW, reducing the electricity-to-gas-price ratio to 2:1 could more than double heat pump sales, underscoring how pivotal relative energy costs are for driving adoption.[8] Yet, price dynamics are only part of the story: expectations of falling fossil fuel prices, uncertainty over future subsidy scheme, and mounting financial pressures on households across Europe have dampened demand, contributing to the sharp slowdown in heat pump adoption in 2024. Compounding this, the one-year delay of ETS2 implementation to 2028 postpones coverage of the building sector and could defer higher carbon prices on fossil fuels for the sector, further reducing the near-term financial advantage of heat pumps and discouraging immediate investment by homeowners.

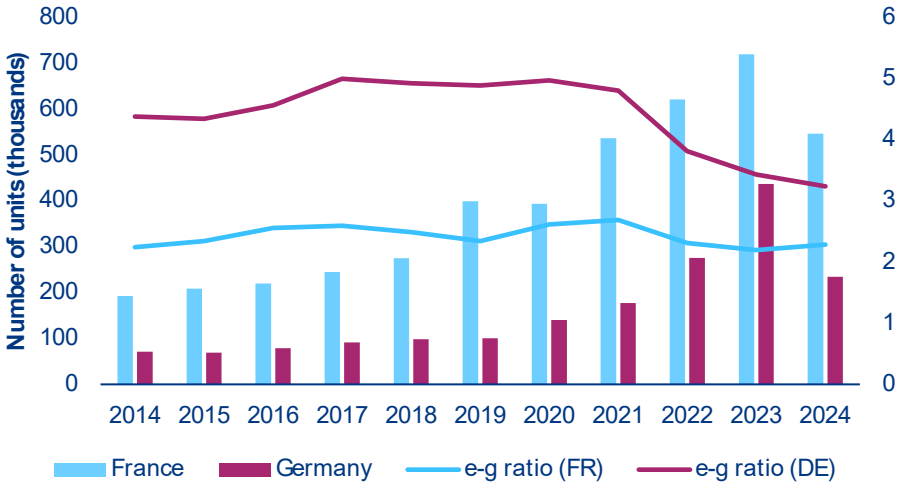
[7] .Heat pump sales drop 21% in 2024, leading to thousands of European job losses - European Heat Pump Association
[8] KfW Research: Halving power prices could double heat pump sales in Germany | KfW

**Figure 5:** Annual heat pump sales in Europe (in mn units)




Source: epha, Note: This includes the following countries: FI, NL, DE, UK, FR, PL, AT, BE, DK, IT, NO, PT, SE, ES

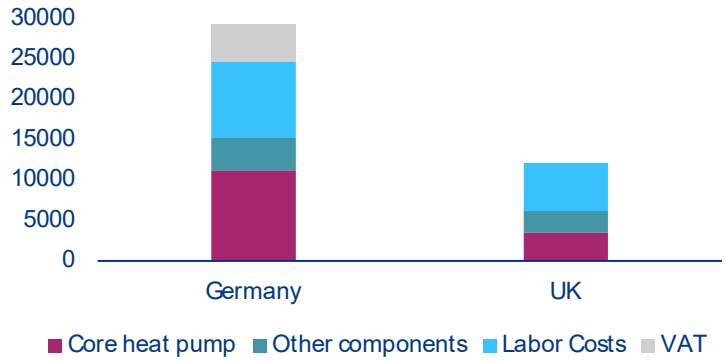
**Figure 6:** Annual heat pump sales in Germany and France (lhs) and electricity-to-gas price ratio for household consumers (rhs)




Source: epha, Eurostat

**Another major factor influencing heat-pump uptake is the high upfront capital investment, although notable differences exist between countries.** While the installation cost of an 8 kW air-to-water heat pump in the UK is about EUR12,000, the price for a similar system in Germany is almost 2.5 times as high, reaching EUR30,000 (Figure 7). This significant gap is due to several factors, including higher technical requirements, more complex installation processes, varying tax treatment and elevated labor costs. Additionally, the German subsidy scheme, which uses a relative bonus structure, creates incentives for higher pricing, contributing to an overall increase in installation costs. By comparison, a conventional gas-based heating system in Germany typically costs only EUR10,000 to EUR15,000, highlighting the substantial cost gap that households face when considering a heat pump.

**Figure 7:** Installation price difference for 8kW air-water heat pump between the UK and Germany (in EUR)

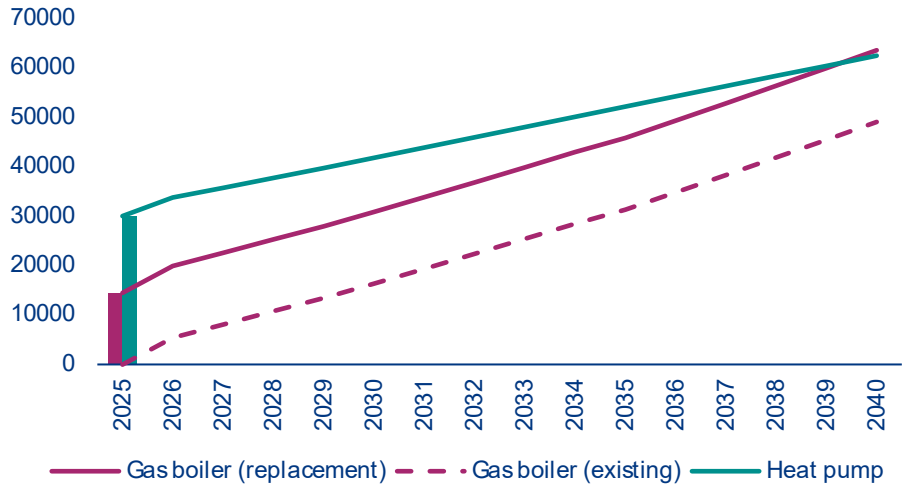



Source: Allianz Research based on Vering et al. (2025) - RWTH Aachen and Octopus Energy

**Without subsidies, this indicates that the relatively moderate upfront costs in the UK make heat pumps competitive almost immediately when a replacement is needed.** In Germany, by contrast, the much higher upfront expenses push the break-even point with a new gas boiler to around 14 years (Figure 8 a)). Even then, households recover only about half of the initial cost through operating savings, leaving a EUR13,400 gap compared to a no-replacement scenario. While heat pumps are cheaper than gas boilers over their lifetime, the steep upfront cost in Germany deters adoption without subsidy support.

**Figure 8:** Heat-pump amortization pathway (in EUR): a) Current scenario; b) 1/3 price reduction scenario

a



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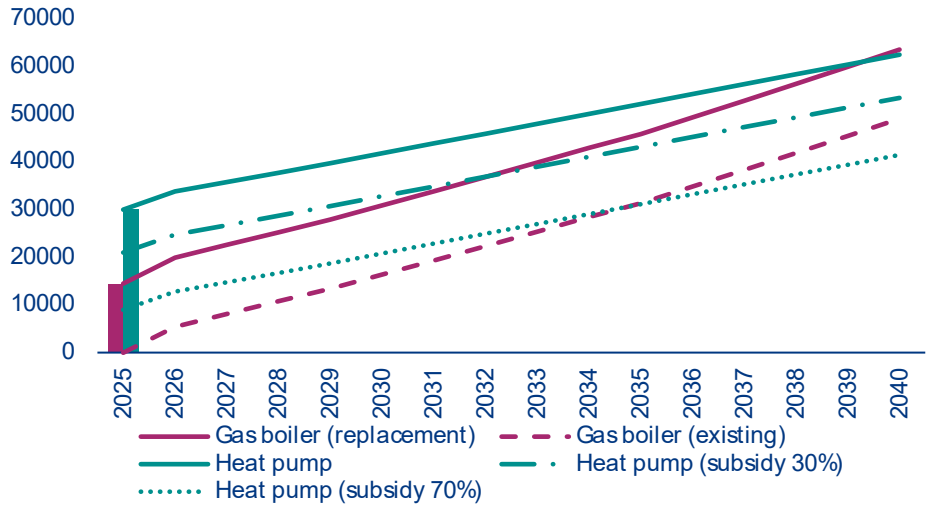
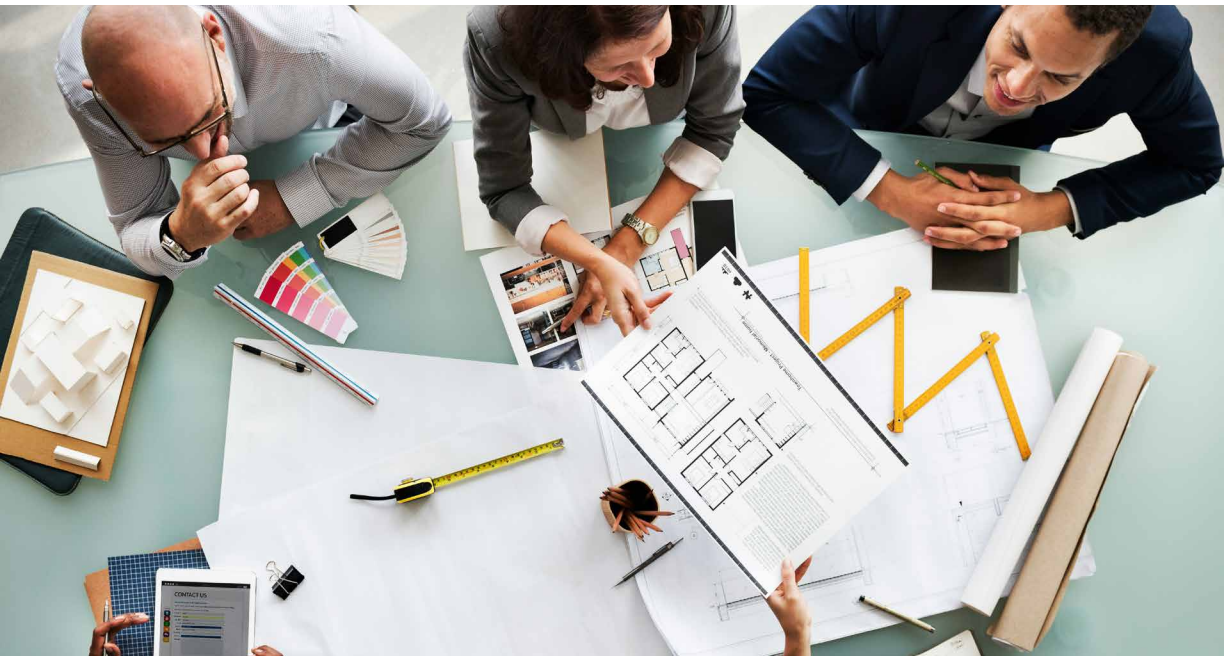



Source: Allianz Research; Note: Energy price development and emission coefficients for heating sources are based on Ariadne; Energy consumption was obtained from Heizspiegel 2024; Carbon pricing follows a moderate pathway: 2025: 55EUR/tCO2, 2030: 100EUR/tCO2, 2035: 150EUR/tCO2.

**Subsidies significantly improve the economics of heat pumps.** With Germany's current scheme, the minimum 30% subsidy reduces the break-even point to seven years, while a full 70% subsidy makes heat pumps immediately cost competitive based on capital expenses alone (Figure 8 b). This helps explain why despite slowing sales, two-thirds of new buildings in Germany are still being fitted with heat pumps. Even compared to continuing to operate an existing gas boiler, a heat pump recoups most of its cost within 15 years at subsidy levels of around 40%. However, voluntary switching – without a required replacement – is likely to occur only when subsidies exceed 60%, bringing upfront costs down to roughly EUR12,000, as indicated by net present value (NPV) calculations using a 3% discount rate.

**Even with existing subsidies, out-of-pocket costs remain considerable, especially for lower-income households.** A heat pump priced at EUR30,000 still leaves about EUR9,000 to be covered after subsidies, a sum that poses a significant financial barrier. Because support is linked to a percentage of total investment, the scheme tends to favor more expensive installations. This disproportionately benefits wealthier households able to afford higher upfront costs and encourages suppliers to set higher prices, contributing to Germany's relatively steep heat pump installation costs.[9] Although lower-income households earning under EUR40,000 receive higher subsidies, the remaining cost is often still too high to drive widespread adoption. Structural financial constraints deepen this divide: 18% of households lack liquid assets altogether, while nearly a third have net wealth below EUR10,000, making it difficult to cover the typical residual cost of EUR9,000–12,000.[10] As it stands, the subsidy framework risks entrenching socio-economic inequalities, with public funds primarily subsidizing those who might afford the investment without financial assistance, while leaving vulnerable groups excluded. To broaden uptake, support should be recalibrated to reflect households' actual net costs and financing capacity, rather than absolute investment size. Without such adjustments, the transition to heat pumps risks becoming a privilege of the wealthy.

[9] Analysis of the European heating market (Agora & LCPDelta)
[10] Sanierungskostendeckel (Dezernat Zukunft & Prognos)



# Policy measures to accelerate adoption

**To accelerate adoption and realign Germany with its climate targets, policy must prioritize lowering upfront capital costs while enabling households to recoup investments through reduced operating expenses.** Achieving this requires a combination of subsidy reform, labor market interventions and regulatory adjustments. A key focus should be on expanding labor supply in the heating sector, where shortages of skilled workers contribute significantly to high installation costs. Measures such as expanding vocational training, simplifying the recognition of foreign qualifications and supporting specialized small and medium-sized enterprises could help alleviate these bottlenecks. This challenge extends beyond the heat-pump market to the building sector as a whole and will be a decisive factor in the success of the heating transition.

**Subsidy design also requires an overhaul to ensure a broad-based heat pump uptake.** The upcoming "Gebäudemodernisierungsgesetz", expected at the end of January, provides a critical opportunity to implement these reforms. Tying support to a percentage of investment costs currently encourages higher price setting, weakening competitive pressure and reinforcing existing inequalities. Moving towards flat-rate subsidies, or benchmarking subsidies against international cost levels, could help counteract these effects. When combined with income-based differentiation, such reforms would ensure that limited public funds lower barriers for lower-income households rather than disproportionately benefiting wealthier ones. Complementary measures such as dedicated low-interest credit lines for vulnerable groups, as proposed by Dezernat Zukunft, could further enhance affordability. The type of financial support can also influence heat-pump uptake. While subsidies typically require an application process and waiting period, direct value-added tax reductions, as implemented in the UK, offer immediate financial relief by lowering upfront costs at the point of purchase. This would reduce the relative price compared to gas boilers and could be calibrated against existing subsidies to avoid increasing the fiscal burden.

**Finally, simplifying regulatory requirements could further reduce upfront costs.** For homeowners, access to financing and the reliability of government subsidy programs are critical factors influencing investment decisions. However, significant regulatory hurdles remain, and frequent policy reversals – particularly regarding the phase-out of fossil-fuel boilers – have undermined policy certainty. This uncertainty fosters a "wait-and-see" mentality among homeowners, creating a major obstacle to the accelerated adoption of cleaner heating technologies.

**Beyond direct capital investment, the relative cost of low-carbon versus fossil-based heating is the primary factor shaping heat-pump adoption.** Phasing down fossil-fuel subsidies, which in Germany rose by 250% between 2015 and 2023 to reach EUR41.1bn, should therefore be a central policy priority to accelerate the heating transition and meet climate targets.[11] Additionally, carbon taxation must advance along an ambitious yet predictable pricing path. The current carbon price of EUR55/t$CO_2$ in Germany is insufficient to drive widespread heat-pump adoption and energy-efficiency renovations. Therefore, once the German Fuel Emissions Trading Act (Brennstoffemissionshandelsgesetz) is fully phased in and integrated with the EU Emissions Trading System (EU ETS 2), policymakers must commit to a predictable yet ambitious carbon price trajectory, rising rapidly to EUR150/tCO2 and ideally reaching or exceeding EUR300/tCO2 by 2035. Equally important is the decarbonization of the electricity mix, which directly lowers the operating costs of heat pumps while simultaneously reducing emissions from power generation. This dual effect – making clean heating more affordable while cutting system-wide emissions – underscores the central role of renewable energy expansion in a successful heating transition.

**Table 1:** Strategic levers to boost heat-pump uptake in Germany

| Focus Areas | Status Quo | Policy Recommendations |
|---|---|---|
| **Subsidy Design** | *Current relative bonus structure favors higher-income households and incentivizes higher pricing; complexity in application and variability in total grants* | *Move to flat-rate or internationally benchmarked subsidies; income-based differentiation to improve equity; simplify application process; direct support to low-income households* |
| **Labor & Installation** | *Skilled labor shortages; complex installation processes; higher technical requirements; elevated labor costs; retrofit challenges in older buildings* | *Expand vocational training; simplify recognition of foreign qualifications; support specialized SMEs; improve installer capacity; provide guidance for retrofits* |
| **Price Competitiveness** | *High electricity-to-gas price ratio (~4:1) reduces economic attractiveness; fossil fuel subsidies remain high; carbon price too low; operating cost savings limited* | *Reduce fossil fuel subsidies; strengthen carbon pricing (EUR150–300/tCO$_2$ by 2035); expand cost-efficient renewables to lower electricity prices and increase emissions cost savings* |
| **VAT / Tax Treatment** | *Full VAT (~19%) applies in Germany; increases upfront costs* | *Reduce or exempt VAT on heat pumps; eg. UK-style VAT exemptions to lower effective purchase price* |
| **Regulatory & Policy Certainty** | *Frequent policy reversals; complex bureaucracy; subsidy rules and fossil boiler phase-out unclear* | *Simplify regulations; ensure predictable and reliable subsidy programs; clearly phase out fossil fuel boilers; streamline planning and permitting* |
| **Technical Complexity** | *Mixed retrofit challenges; high technical standards for efficiency, sound, flow temperature; older housing stock increases installation difficulty* | *Support standardization and modular solutions; provide technical guidance; promote installer networks and knowledge-sharing* |
| **Upfront vs Lifetime Costs / Consumer Mindset** | *Consumers sensitive to high upfront costs; long payback periods; perceived risk in retrofits; even with subsidies, lower-income households face barriers* | *Provide point-of-purchase grants or VAT reduction; offer clear lifetime cost and payback information; combine subsidies with financing options for low-income households* |

[11] EEA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