Automotive Thermal System Market Analysis, Growth Opportunities, Future Demand And Leading Players By Forecast To 2030

PORTLAND, ORAGON, UNITED STATES, August 12, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Automotive Thermal System Market," The automotive thermal system market was valued at $42.8 billion in 2020, and is estimated to reach $71.9 billion by 2030, growing at a CAGR of 5.5% from 2021 to 2030.

Asia-Pacific is expected to dominate the global automotive thermal system market, owing to increase in sales of electric vehicles. Moreover, surge in vehicle production in the countries such as India and China is anticipated to contribute toward the growth of the market in Asia-Pacific.

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Key Market Players
BorgWarner Inc.
Continental AG
Dana Incorporated
Denso Corporation
Gentherm Incorporated
Grayson Thermal Systems
Hanon Systems
MAHLE GmbH
Robert Bosch GmbH
Valeo S.A.

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Rise in adoption of electric vehicles due to growing environmental concerns and enforcement of stringent emission regulations contribute toward the market growth. Numerous countries across the globe are adopting electric vehicles to achieve their net zero emission target. Moreover, integration of thermal system in electric vehicle aids in improving operating range, battery performance, and comfort. Thus, greater demand for electric vehicles is one of the factors that will be driving the growth of the automotive thermal system market during the forecast period.

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Automobile manufacturers are focusing on development of electric & hybrid vehicle across the globe. In context of electric vehicle, numerous manufactures have started to develop electric components such as electric compressor and battery cooling systems for electric & hybrid vehicles. For instance, in August 2021, Johnson Electric introduced high-power electric compressor, which aids in reducing heat produced by battery during high-rate fast charging of electric vehicles.

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The significant factors impacting the growth of the automotive thermal system industry comprises greater demand for luxury vehicles with advanced features & comfort, introduction of stringent emission regulations, and integration of smart thermal management solutions into vehicles. Moreover, factors such as high cost associated with automotive thermal systems and lack of standardization due to variation in emission regulations are expected to hamper the market growth. Conversely, surge in demand for electric vehicles, introduction of light weight heating, ventilation, and air conditioning (HVAC) solutions & ecofriendly refrigerants, and technological advancements are expected to create remunerative opportunities for the growth of the automotive thermal system market during the forecast period.

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