

# Electric Coolant Pump Market Growing at 16.8% CAGR to be Worth USD 1,188.28 Million by 2028

*According to The Insight Partners research reports on Electric Coolant Pump can help you gain crucial insights regarding the key drivers and opportunities.*

NEW YORK, UNITED STATES, October 25, 2022 /EINPresswire.com/ -- The electric coolant pump market was valued US\$ 467.46 million in 2022, it is estimated to grow at a CAGR of 16.8% from 2022 to 2028.

An electric coolant pump is one of the indispensable parts of the cooling system in an automobile. It is used to maintain the engine temperature, power train cooling, and other accessories, such as battery and power electronics cooling. Electric coolant pumps provide various technical benefits over mechanically driven pumps. They are highly efficient with emissions, less expensive, and compact, among other features. Thus, preference for electric coolant pumps is growing due to technical advantages to mitigate emission, bolstering the electric coolant pump market growth. Additionally, the increase in the production of vehicles and the rise in the demand for eco-friendly vehicles are also propelling the need for electric coolant pumps.

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Technological advances in the automotive industry are constantly replacing mechanical components with electronic components as they are highly efficient and capable of handling higher complexities than conventional components. For instance, developments in the transmission system are leveraging the uptake of automatic transmission vehicles, and hydraulic power steering is being replaced with electric power steering. Also, conventional ICE is integrated and controlled with electronic components with the help of engine management systems. In addition to these developments, the growing awareness of reducing vehicle emissions is forcing vehicle manufacturers to implement new advancements in powertrain components. Thus, such factors are gaining momentum, driving the global electric coolant pump market.

## Impact of COVID-19 Pandemic on Electric Coolant Pump Market Growth

The COVID-19 outbreak drastically impacted the global economy during its peak in 2020 in its initial days. The crisis hampered business activities in IT and other industries. Small and medium-scale companies are the backbone of advanced technology providers, which witnessed a steep drop in revenue since the outbreak in 2020. It affected the value chain analysis and financially impacted certain companies. Before the COVID-19 outbreak, the electric coolant pump market was experiencing substantial growth, owing to the increase in disposable income and a rise in the sale of automotive vehicles. Further, there were significant investment initiatives in the development of electric vehicles, which helped strengthen the demand for electric coolant pumps. However, the onset of the COVID-19 pandemic slowed down the investment and production units, hampering the business dynamics of the electric coolant pump market. The COVID-19 pandemic negatively influenced the electric coolant pump market, owing to disruption in the supply chain, the shutdown of production units, and declining demand from end users. During the initial days of the pandemic, all business deals, collaborations, and partnerships were significantly restricted. The emergence of the pandemic hampered the sales of vehicles in February 2020; furthermore, the sales dropped by 47% in the US and 80% in Europe by April. As per a report by Statista, global car sales dropped to 63.8 million in 2020 and registered a slow recovery in 2021 with 66 million sales.

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## Market Insights – Electric Coolant Pump Market

### Advantages of Electric Coolant Pumps Over Mechanical Pumps

The electric coolant pump consumes a small amount of energy to perform the cooling function. It takes the 12V output from the car battery and supplies coolant to the engine of the vehicle. Also, there is no energy loss while using the electric coolant pump. The constant electric power results in an uninterrupted supply of coolant to the engine. However, the mechanical pump extracts energy from the crankshaft, which is then transferred to the belt and pulley system and finally to the pump. Hence, the true power from the crankshaft is never fully transferred to the coolant pump. Moreover, the mechanical coolant pump has several moving parts, which results in friction and the production of heat inside the engine bay. On the other hand, the electric pump has fewer moving parts and are compact in size, saving space and reducing friction. Thus, the aforementioned advantages of the electric coolant pumps over the mechanical pumps are aiding the market growth.

### Application-Based Market Insights

Based on application, the electric coolant pump market is segmented into engine cooling and

HVAC, battery and power electronics cooling, and gearbox cooling. The engine cooling and HVAC segment accounted for the largest share of the electric coolant pump market in 2021, owing to the increased usage of electric coolant pumps for cooling the engine and HVAC components. Moreover, the battery and power electronics cooling segment is projected to grow rapidly during the forecast period. The continuity in operation leads to an increase in heat generation in the battery and power electronics systems that augments the demand for electric coolant pumps for cooling applications.

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