Automotive Antifreeze Market : Ethylene Glycol Fluid Type to Grow at CAGR 8.5% From 2020-2027 | AMR

OREGAON, PORTLAND, UNITED STATES, February 21, 2023 /EINPresswire.com/ -- The global automotive antifreeze market size was valued at $4.92 billion in 2019, and is projected to reach $6.01 billion by 2027, registering a CAGR of 7.9% for the forecast period 2020-2027.

Automotive Antifreeze Market by Fluid Type (Ethylene Glycol, Propylene Glycol and Glycerin), Technology (Inorganic Additive Technology (IAT), Organic Acid Technology (OAT) and Hybrid Organic Acid Technology (HOAT)), Application (Passenger vehicle, Commercial vehicle and Construction vehicle), and Distribution Channel (Original Equipment Manufacturers (OEMs) and Aftermarket): Global Opportunity Analysis and Industry Forecast, 2020-2027

Asia-Pacific dominates the market in terms of revenue, followed by Europe, North America and LAMEA. China dominated the global automotive antifreeze market share in 2019, whereas Japan is expected to grow at a significant rate during the forecast period, due to increase in demand for vehicles with antifreeze liquids.

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Antifreeze is a form of liquid that lowers the freezing point of the water based liquid in a vehicle. Automotive antifreeze are used to achieve the freezing point depression for cold environments by increasing the boiling point of liquids thereby allowing higher coolant temperature. Since water has properties of coolant, therefore water mixed with antifreeze are used in internal combustion (IC) engines. This is done to prevent the vehicle engine from bursting due to extreme temperature drop.

COVID-19 Impact Analysis

The poor economic conditions that the world witnessed due to the outbreak of COVID-19 has severely affected the nations worldwide. The data released by United Nations Industrial Development Organization (UNIDO) regarding the trend of industrial production between December 2019 and April 2020 clearly indicated that both upper and lower- income nations have been considerably impacted by the pandemic.
Index of Industrial Production (IIP) of India experienced a slump by 65%, which reflects the extreme loss in exports. Approximately 50% of the countries observed a decrease in industrial

production by over 20%. The countries where the IIP fell between 10% and 20% include the majority of the countries
In many aspects, the automotive industry is crucial for a robust global economy and the prosperity of a nation.
The COVID-19 pandemic has had a sudden impact on the worldwide unified automotive industry. Indications include an interruption in the export of Chinese parts, huge manufacturing disruptions across Europe, and the shutting of assembly plants in the U.S.
A limited supply of parts and strategy of just-in-time production, together with confinement measures and a reduced workforce: all these factors led OEMs to halt their production lines. This hit the automotive industry hard and the industry will take an appreciable time to overturn the detrimental after effects of the COVID-19.

Key Findings Of The Study

By fluid type, the ethylene glycol segment accounts for a significant growth during the forecast period.
Depending on technology, the organic acid technology (OAT) segment is anticipated to exhibit significant growth in the near future.
On the basis of application, the commercial vehicle segment is projected to lead the global automotive antifreeze market owing to higher CAGR as compared to other applications.
Based on distribution channel, the aftermarket channel segment leads the market owing to a higher growth rate.
Europe is anticipated to register the highest CAGR.

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The key players analyzed in this automotive antifreeze market report are Castrol, Chevron Corporation, Exxon Mobil Corporation, Halfords Group PLC., Motul, Prestone Products Corporation, Rock Oil Company LLC., Royal Dutch Shell PLC, TOTAL SA and Valvoline Inc.

About Allied Market Research :

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