

EV Thermal Management Systems Market Emerging Trends & Top Companies: By Xcellent Insights

Escalating demand for electric vehicles worldwide is a key factor expected to drive global EV thermal management systems market growth during forecast period

PUNE, MAHARASHTRA, INDIA, May 15, 2023 /EINPresswire.com/ -- The [Global EV Thermal Management Systems Market](#) report is a perfect foundation of information about the EV thermal management systems industry. It provides an in-depth analysis of crucial factors such as market size, revenue share, drivers, emerging market trends, and consumer patterns that can impact market growth in the coming years. The report is well-curated through extensive primary and secondary research, validated by professionals and experts in the industry.

The global EV thermal management systems market is expected to register rapid revenue CAGR over the forecast period. Key factors such as rising sales of EVs, increasing awareness of pollution, growing concerns about range anxiety, and rapid advancements in thermal management systems are expected to drive global market growth going ahead.

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Thermal management systems are a critical component in any automobile including electric vehicles. These systems help to regulate the temperature of components of vehicles such as batteries, electric motors, and power electronics and improve overall performance, efficiency, and safety. An EV thermal management system typically consists of components such as coolants, radiators, fans, sensors, and heat exchangers that help in preventing overheating and potential damage to the components, reducing the risks of fire or other safety hazards.

Manufacturers are heavily investing in R&D activities to design, test, and develop innovative and improved EV thermal management systems to meet the changing needs of the EV market. This is expected to change the dynamics of the EV thermal management systems market during the forecast period. Moreover, increasing awareness about the importance of EV thermal management systems, government initiatives to promote adoption of EVs, and rising investments in improving EV charging technology and infrastructure are expected to drive global market growth in the coming years.

However, high cost of EV thermal management systems, limited availability of infrastructure, and lack of awareness about benefits of EV thermal management systems are some key factors that can hamper overall market growth to a certain extent during the forecast period.

Passenger Vehicles Segment to Account for Largest Revenue Share:

The passenger vehicles segment is expected to account for largest revenue share over the forecast period. Factors such as increasing sales of EV passenger cars across the globe, rising availability of government incentives to promote the adoption of EVs, and high demand for long-range and fast charging technology are expected to drive segment revenue growth between 2023 and 2028.

North America to Lead in Terms of Revenue Share:

North America is expected to lead in terms of revenue share during the forecast period owing to rising adoption of electric vehicles across the region, increasing demand for long-range and fast charging technology, rapid advancements in thermal management systems, and rising investments in developing advanced charging infrastructure. Moreover, presence of leading key players and rising investments in developing advanced thermal management systems are expected to surge North America market growth during the forecast period.

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Some Companies Listed in the Report:

- Continental
- EG Chem, Ltd.
- Gentherm
- Robert Bosch
- Valeo
- Calsonic Kansei
- Dana
- Hanon Systems
- Mahle GmbH
- Samsung SDI Company Limited
- Voss Automotive GmbH
- Captherm System, Inc.

EV Thermal Management Systems Industry Recent Developments:

- In May 2022, Modine Manufacturing Systems, announced the launch of EVantage lime of thermal management systems for commercial EVs with an aim to improve range, performance, battery life, and safety.
- In May 2022, Continental announced sensors that provides current and temperature information to make EV batteries safer and ensure long-term durability.

The global EV thermal management systems market has been segmented based on type, application, and region:

EV Thermal Management Systems Market Segment by Type:

- Active Management System
- Passive Management System

EV Thermal Management Systems Market Segment by Application:

- Passenger Vehicles
- Commercial Vehicles

Key Questions Addressed:

- What revenue CAGR is the global market expected to register during the forecast period?
- Which key players are leading in the global EV Thermal Management Systems market?
- What is the expected market size of the global EV Thermal Management Systems market between 2023 and 2028?
- What factors are expected to open new growth avenues and opportunities for existing and emerging market players?
- What are some of the key challenges that the global market is expected to face during the forecast period?
- Which region is expected to account for largest revenue share over the forecast period?

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