

Optimizing Thermal Control: Electric Vehicle Battery Thermal Management Systems Market Targets \$8.37 Billion by 2031

Electric vehicle battery thermal management system market growing at a CAGR of 14.6% from 2022 to 2031

PORTLAND, OREGON, UNITED STATES, May 26, 2023 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Electric Vehicle Battery Thermal Management System Market](#) by Type (Active, Passive, Hybrid), by Technology (Liquid Cooling and Heating, Air Cooling and Heating, Others), by Propulsion Type (Battery Electric Vehicle, Hybrid Electric Vehicle, Plug in Hybrid Electric Vehicle, Fuel Cell Electric Vehicle), by Vehicle Type (Passenger Vehicles, Commercial Vehicles, Two Wheeler and Three Wheeler): Global Opportunity Analysis and Industry Forecast, 2021-2031". As per the report, the global electric vehicle battery thermal management system industry was accounted for \$2.3 billion in 2021, and is expected to reach \$8.4 billion by 2031, growing at a CAGR of 14.6% from 2022 to 2031.



Drivers, restraints, and opportunities

Rise in demand for electric vehicles, favorable emission standards, and long range & fast charging technology have boosted the growth of the global electric vehicle battery thermal management system market. However, complexities and challenges in designs and lack of infrastructure hinder the market growth. On the contrary, surge in technological changes in lithium-ion batteries and innovation in battery cooling systems are expected to open new opportunities in the future.

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Covid-19 scenario:

The Covid-19 pandemic affected the market significantly due to implementation of strict

lockdown and ban on import-export of essential raw materials.

Sudden decline in global demand for automobile and halt in production hampered the market even more.

The active segment held the largest share

By type, the active segment held the largest share in 2021, accounting for more than half of the global electric vehicle battery thermal management system market, as it is widely adopted in various vehicles and is cost-effective. However, the passive segment is expected to register the highest CAGR of 15.7% during the forecast period.

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The air cooling and heating segment dominated the market

By technology, the air cooling and heating segment held the lion's share in 2021, contributing to nearly half of the global electric vehicle battery thermal management system market. However, the liquid cooling and heating segment is estimated to manifest the highest CAGR of 15.5% from 2022 to 2031, due to increased demand for efficient battery cooling in the vehicles.

Asia-Pacific held the largest share

By region, the market across Asia-Pacific dominated in 2021, holding nearly half of the global electric vehicle battery thermal management system market, due to rise in number of electric vehicles especially in China. However, market across Europe is projected to portray the highest CAGR of 16.5% during the forecast period, owing to several government regulations regarding fuel emission.

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Major market players

Modine Manufacturing Company

Continental AG

Gentherm

Dana Limited

Hanon Systems

Valeo

MAHLE GmbH

Robert Bosch GmbH

Grayson

VOSS Automotive GmbH

David Correa
Allied Analytics LLP
+ 1-800-792-5285
[email us here](#)

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