

Automotive Battery Thermal Management Market Expecting an Outstanding Growth of \$18.7 billion by 2032

The growth of the market is driven by several factors, such as the rise in popularity of EVs & HEVs and surge in demand for heavy duty and electronic components

WILMINGTON, DELAWARE , UNITED STATES, March 25, 2024 /EINPresswire.com/ -- According to a

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Asia Pacific is the largest market, driven by the increasing demand for automotive battery thermal management systems in industries such as oil and gas, manufacturing and automotive.”

Allied Market Research

new report published by Allied Market Research, titled, the [automotive battery thermal management system market](https://www.alliedmarketresearch.com/automotive-battery-thermal-management-system-market) size was valued at \$4.6 billion in 2022, and is estimated to reach \$18.7 billion by 2032, growing at a CAGR of 15.6% from 2023 to 2032. The increase in need for enhanced ride quality and heat insulation for cabin comfort in the automobile sector drives demand for thermal management systems. The growth in the number of electrical and electronic components within automobiles necessitates the development of improved thermal management systems for heat dissipation.

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Thermal management solutions for IC engines are likely to become obsolete eventually as the automobile industry transitions to electric mobility. However, the surge in demand for heavy-duty electrical components, such as heavy-duty batteries and high-current motors, is projected to keep these thermal management solutions in high demand. The need for electrical and electronic components in both passenger automobiles and commercial vehicles has expanded tremendously as automation and engine electrification have increased.

The increase in battery electric vehicles or plug-in hybrid vehicles is likely to drive the automotive battery thermal management system market growth during the forecast period. For instance, in 2021, many European countries witnessed double-digit growth in EV sales, whereas the European region captured around 34% of global EV sales in 2021 compared to 43% in 2020. The overall plug-in vehicle sales reached about 2.27 million units in 2021 compared to 1.37 million in 2020.

EV manufacturers, OEMs, battery and battery technology businesses, and automotive BTMS manufacturers are all involved. Valeo Company has developed sophisticated thermal management systems for EV batteries that assist preserve greater battery life and enhance battery range by up to 30% in both seasons. Furthermore, the firm provides electrically driven compressors (EDCs) for battery cooling and temperature management. As a result, as EV sales increase, these improvements and innovations will assist to promote market growth in the future. In April 2023, Valeo expanded presence in Japan with the opening of a production site in the heart of the Fukuoka region, an important hub for Japanese carmakers. The plant in Kanda is part of Valeo Thermal Systems and produces high-performance active grille shutters and heating, ventilation, and air conditioning systems (HVAC).

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The automotive battery thermal management system market is segmented on the basis of type, vehicle type, technology, propulsion, and region. Based on type, the conventional segment held the highest market share in 2022, accounting for nearly three-fifths of the global [automotive battery thermal management system market revenue](#) and is projected to rule the roost in terms of revenue during the forecast period. Also, the same segment is projected to manifest the highest CAGR of 16.1% from 2023 to 2032. The growth is attributed to the rise in integration with battery pack that allows more precise temperature control and reduces the overall weight and complexity of the system.

By technology, the active segment accounted for the largest share in 2022, contributing to more than half of the global automotive battery thermal management system market revenue and is estimated to maintain its leadership status throughout the forecast period. The same segment is expected to portray the largest CAGR of 16.17% from 2023 to 2032. This is because they deliver high efficiency in maintaining the battery-pack in the desired temperature range, in case of liquid-based ones.

By propulsion, the Battery Electric Vehicle (BEVs) segment contributed to the major share in 2022, holding more than two-fifths of the global automotive battery thermal management system market revenue and is likely to dominate the market from 2023 to 2032. The same segment is expected to witness the fastest CAGR of 16.32% during the forecast period. The battery electric vehicles are gaining traction due to their advantages like changing perception toward adoption of electric vehicles, simple technology usage, and low maintenance as compared to other electric vehicles.

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Region-wise, the automotive battery thermal management system market trends are analyzed across North America (the U.S., Canada, and Mexico), Europe (UK, Germany, France, and Rest of

Europe), Asia-Pacific (China, Japan, India, South Korea, and Rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa). Asia-Pacific remains significant participants in the automotive battery thermal management system industry.

The key automotive battery thermal management system market leaders profiled in the report include MAHLE GmbH, LG Chem, Valeo, Hanon Systems, Samsung SDI Co., Ltd., Dana Limited, Continental AG, Gentherm Inc, Calsonic Kansei Corporation (Marelli Corporation) and Robert Bosch GmbH. These key players adopted several strategies such as new product launch & development, acquisition, partnership, collaboration, and business expansion to increase the automotive battery thermal management system market share during the forecast period.

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- The automotive battery thermal management system market analysis is expected to continue growing in the coming years, driven by increasing demand for laminated products across various industries, technological advancements, and a growing trend towards sustainability.
- The growing trend towards sustainability is driving the adoption of eco-friendly products in the production of automotive battery thermal management systems. Automotive battery thermal management system that use processes are in high demand, and manufacturers are investing in the development of environmentally friendly automotive battery thermal management system.
- Asia Pacific is the largest market for automotive battery thermal management systems, driven by the increasing demand for automotive battery thermal management systems in industries such as oil and gas, manufacturing and automotive. The region is also home to some of the largest manufacturers of automotive battery thermal management systems.
- The automotive battery thermal management system market is highly competitive, with several major players operating globally. To remain competitive, companies are focusing on product innovation, strategic partnerships, and expanding their distribution networks.

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