

Global Electric Vehicle Thermal Management System Market Major Trends And Growth Drivers

The Business Research Company's Electric Vehicle Thermal Management System Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LANDON, GREATER LONDON, UK, June 24, 2024 /EINPresswire.com/ -- The [electric vehicle thermal management system \(EV TMS\) market](#) is projected to

grow from \$2.62 billion in 2023 to \$3.07 billion in 2024, at a CAGR of 17.4%. This significant growth is expected to continue, with the market reaching \$5.46 billion by 2028 at a CAGR of 15.5%. This expansion is driven by increasing production of electric vehicles, stringent environmental regulations, and heightened consumer awareness regarding safety and efficiency.



The Business
Research Company

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Rising Demand for Electric Vehicles Fuels Market Growth
The proliferation of electric vehicles is a primary driver for the growth of the EV TMS market. Electric vehicles (EVs) rely on rechargeable batteries, and the demand for these vehicles is bolstered by improved charging infrastructure, growing consumer interest, and stringent environmental regulations. EV TMS systems are crucial for optimizing performance, efficiency, and safety, significantly impacting

the vehicle's overall range. According to the International Energy Agency, sales of electric vehicles nearly doubled from 3 million in 2020 to 6.6 million in 2021, representing nearly 9% of total vehicle sales. The total number of EVs on the road increased to 16 million in 2021, a 4% rise. This growth in electric automobiles is propelling the EV TMS market forward.

Explore comprehensive insights into the electric vehicle thermal management system market with a detailed sample report:

https://www.thebusinessresearchcompany.com/sample_request?id=14351&type=smp

Key Players and Market Trends

Major players in the electric vehicle thermal management system market include Volkswagen Group, Ford Motor Company, BMW Group, Hyundai Motor Company, Tesla Inc., Nissan Motor Corporation, BYD Company Limited, General Motors Company, Geely Automobile Holdings Limited, and NIO Inc. These companies are increasingly focusing on innovative thermal management solutions to enhance their market position.

Segments:

1. By Type: Active, Passive, Hybrid
2. By Vehicle Type: Passenger Vehicles, Commercial Vehicles, Two Wheeler And Three Wheeler
3. By Technology: Liquid Cooling And Heating, Air Cooling And Heating, Other Technologies
4. By Propulsion Type: Battery Electric Vehicle, Hybrid Electric Vehicle, Plug in Hybrid Electric Vehicle, Fuel Cell Electric Vehicle
5. By Application: Engine Cooling, Air Conditioning System, Electric Vehicle Battery Thermal System, Transmission System

Geographical Insights: North America Leading, Asia-Pacific Fastest Growing

In 2023, North America was the largest region in the electric vehicle thermal management system market. However, Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by increasing government initiatives and rising demand for energy-efficient battery-powered devices.

Access the complete report for an in-depth analysis of the electric vehicle thermal management system market: <https://www.thebusinessresearchcompany.com/report/electric-vehicle-thermal-management-system-global-market-report>

Electric Vehicle Thermal Management System Global Market Report 2024 from TBRC covers the following information:

1. Market size data for the forecast period: Historical and Future
2. Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
3. Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Electric Vehicle Thermal Management System Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [electric vehicle thermal management system market size](#), electric vehicle thermal management system market drivers and trends, electric vehicle thermal management system market major players, competitors' revenues, market positioning, and market growth across geographies. The electric vehicle thermal management system market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into

segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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