

Exhaust Heat Recovery System Market Expected to Grow from \$16.1 Billion in 2021 to \$28.7 Billion by 2031 at CAGR of 6.1%

Exhaust Heat Recovery System Market Size, Share, Competitive Landscape and Trend Analysis Report : Global Opportunity Analysis and Industry Forecast, 2021-2031

PORTLAND, PROVINCE: OREGAON, UNITED STATES, June 28, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Exhaust Heat Recovery System Market](#)," The exhaust heat recovery system market was valued at \$16.1 billion in 2021, and is estimated to reach \$28.7 billion by 2031, growing at a CAGR of 6.1% from 2022 to 2031.



Asia-Pacific dominated the market in terms of revenue, followed by Europe, North America, and LAMEA. China dominated the exhaust heat recovery system market in 2021. The rapid growth of the automobile sector across all segments along with growing customer inclination toward advanced fuel-efficient vehicles propels the growth of the market.

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The prominent key factors that drive the growth of the exhaust heat recovery system market are increase in demand for engine performance and fuel efficiency and engine downsizing to reduce vehicle weight. The market economy is also responsible for the growth of the market. Countries such as China, India, Brazil, and South Africa are developing economies. Thus, the manufacturing sector witnessed prominent growth in these countries, which is expected to provide lucrative opportunities for the growth of the automotive industry which in turn is expected fuel the market. In addition, in some undeveloped countries, there is an increase in the production and sales of vehicles, which is expected to boost the exhaust heat recovery system market.

Exhaust heat recovery system market is segmented on the basis of technology, mode, vehicle type, component, and region. On the basis of technology, it is divided into conventional technology, and future technology. By mode, it is divided into exhaust gas recirculation (EGR), turbocharger, organic Rankine cycle, and thermoelectric generator. By vehicle type, it is segmented into passenger car, light commercial vehicle, truck, and buses. By component, it is divided into EGR component, turbocharger component, organic Rankine cycle component, and thermoelectric generator component. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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COVID-19 Impact Analysis

The COVID-19 outbreak forced governments across the globe to implement stringent lockdowns and ban import-export of essential raw material items for most of 2020, and few months in 2021. This led to sudden decline in availability of important raw materials for vehicle components.

As a result of interrupted supply chains and production schedules caused by the COVID-19 pandemic, aviation production and sales suffered severely, which, in turn, negatively impacted the market for exhaust heat recovery system market in 2020.

The sales of exhaust heat recovery system are inextricably linked to global automotive manufacturing and sales operations. If the global lockdowns are extended, production losses are expected to grow. In the third quarter of 2020, global automobile production fell by 22.3% compared to the third quarter of 2019. Furthermore, global light vehicle sales have decreased by almost 20% from 6,335 thousand units in February 2019 to 5,077 thousand units in February 2020. The pandemic has had a negative impact on exhaust heat recovery system suppliers due to the decreased sales and manufacturing of vehicles.

However, vaccination enabled lowering of barriers to economic activity, as well as domestic and international travel. As the restrictions lifted, travel recovered quickly leading to increase in vehicle commutation, which is expected to boost the exhaust heat recovery system market

Severe measures and restrictions across the world were slowly eased as COVID-19 cases started declining worldwide. The production of vehicles was stunted globally, owing to the pandemic yet the automotive manufacturers focused on development of new products and announced strategic expansion and collaboration across the industry.

These factors were responsible for fluctuation in sales of exhaust heat recovery system across the world. The progressive reduction in severe restrictions measures is anticipated to promote growth in sales of the exhaust heat recovery system market and aid to bounce back the demand

for exhaust heat recovery system.

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KEY FINDINGS OF THE STUDY

By technology, the future technology segment is expected to register a significant growth during the forecast period.

By mode, the thermoelectric generator segment is projected to lead the global exhaust heat recovery system market

By vehicle type, the Buses segment is projected to lead the global exhaust heat recovery system market

By component, the thermoelectric generator component segment is projected to lead the global exhaust heat recovery system market

Region-wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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The key players that operate in this exhaust heat recovery system market are Aisin Corporation, Borgwarner Inc., Calsonic Kansei Corporation (Marelli Holdings Co., Ltd.), CDTi Advanced Materials Inc., Continental AG, Dana Limited, Denso Corporation, Eberspächer Gruppe GmbH & Co. KG, Faurecia, Garrett Motion Inc., IHI Corporation, Katcon SA de C.V., MAHLE GmbH, Mitsubishi Heavy Industries, Ltd., Schaeffler AG, Tenneco Inc., and Valeo.

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