Electric Vehicle Battery Thermal Management System Market Forecast to Hit $8.4 Billion by 2031: Latest Trends & Insights

By technology, the liquid cooling and heating segment is projected to lead the global electric vehicle battery thermal management system market

Electric Vehicle Battery Thermal Management System Market

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 18, 2024 /EINPresswire.com/ -- There are prominent key factors that drive the growth of the Electric Vehicle Battery Thermal Management System Market such as fast charging technology in EVs and high-tech innovations in lithium-ion batteries. The market economy is also responsible for the growth of the EV battery thermal management system market. Countries such as China, India, Brazil, and South Africa are growing economies. Thus, the manufacturing sector is witnessing prominent growth in these countries, which is expected to provide lucrative opportunities for the growth of the EV BTMS market. The global electric vehicle battery thermal management system market was valued at $2.3 billion in 2021, and is projected to reach $8.4 billion by 2031, growing at a CAGR of 14.6% from 2022 to 2031.

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The electric vehicle battery thermal management system market is segmented on the basis of type, technology, propulsion type, vehicle type and region. By technology, the market is segregated into liquid cooling and heating, air cooling and heating, and others. The air cooling and heating accounted for the highest revenue in 2021, as air cooling and heating is widely adopted across various vehicle types, owing to their cost-effectiveness.

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https://www.alliedmarketresearch.com/electric-vehicle-battery-thermal-management-system-market/purchase-options

The Asia-Pacific region dominates the market in terms of revenue, followed by Europe, North America, and LAMEA. In Asia-Pacific, China dominated the EV battery thermal management system market in 2021, whereas India is expected to grow at a significant rate during the forecast period. Battery thermal management system are important for the vehicles, as they help in managing heat produced in battery. The rapid growth of the automobile sector across all segments along with government subsidies and incentives related to electric vehicle fuels the growth of the EV BTMS market in China and India.

Sales in the electric vehicle battery thermal management system market size is directly associated with electric vehicle production and sales activities across the globe. The COVID-19 pandemic is causing uncertainty in the battery thermal management system market by delaying supply chains, thus, hampering business growth and generating uncertain demand scenarios.

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By type, the passive segment is expected to register a significant growth during the forecast period.

By technology, the liquid cooling and heating segment is projected to lead the global electric vehicle battery thermal management system market

By propulsion type, the battery electric vehicle segment is projected to lead the global electric vehicle battery thermal management system market

By vehicle type, the commercial vehicle segment is projected to lead the global electric vehicle

battery thermal management system market

Region-wise, Europe is anticipated to register the highest CAGR during the forecast period

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