The Electric Vehicle HVAC Market Size Expected to Reach USD 11.7 Billion Globally by 2032 Growing at 10.0% CAGR

Greater demand for energy efficient HVAC systems combined with rise in demand electric vehicles across the world supports the growth of the market.

WILMINGTON, DE, UNITED STATES, December 9, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Electric Vehicle HVAC Market Size Expected to Reach USD 11.7 Billion Globally by 2032 Growing at 10.0% CAGR." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global electric vehicle HVAC market size was valued at $4.6 billion in 2022, and is projected to reach $11.7 billion by 2032, growing at a CAGR of 10% from 2023 to 2032.

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The major factors impacting the growth of the electric vehicle HVAC market include an increase in demand for thermal system and automatic climate control features in automobiles, rise in demand for safety & comfort in vehicles, and increase in vehicle production. In addition, the market growth is affected by the high maintenance cost and environmental effects of refrigerants used in HVAC system. Furthermore, adoption of eco-friendly refrigerants, and production of cost-effective HVAC systems are expected to offer lucrative opportunities for the electric vehicle HVAC market during the forecast period.

The electric vehicle HVAC market is segmented into technology, vehicle type, components, and region. By technology, it is divided into BEV and PHEV. By vehicle type, the EV HVAC market is classified into passenger vehicle and commercial vehicle. By component, the market is categorized into compressor, condenser, heater core, evaporator, and others. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on technology, the BEV (Battery Electric Vehicle) segment held the highest market share in 2022, accounting for more than two-thirds of the global electric vehicle HVAC market revenue and is estimated to maintain its leadership status during the forecast period, owing to increase in demand for pure electric vehicles. The segment is also expected to register the highest CAGR of 10.7% from 2023 to 2032. Efficient HVAC systems that minimize energy consumption while providing comfort are crucial for extending the driving range of BEVs. Optimized HVAC technologies can help alleviate range anxiety, a significant concern for potential BEV buyers. Furthermore, Stringent emission standards and supportive policies promoting electric vehicle adoption drive the demand for BEVs. Governments worldwide provide incentives for eco-friendly vehicles, creating a favorable market for BEV HVAC systems.

Based on vehicle type, the passenger vehicle segment held the highest market share in 2022, accounting for around four-fifths of the global electric vehicle HVAC market revenue and is estimated to maintain its leadership status during the forecast period. The passenger car segment includes vehicles such as small cars, hatchbacks, sedan & luxury sedan, and others for transporting people. Major global players are concentrating on passenger cars as well as luxurious cars such as SUVs. The rise in disposable income of consumers, and production & sale of four-wheeler vehicles are the factors responsible for the adoption of HVAC system equipped in electric passenger cars. However, the commercial vehicle segment is projected to manifest the highest CAGR of 12.6% from 2023 to 2032 owing to rise in demand from commercial fleets.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for around two-fifths of the global electric vehicle HVAC market revenue. China is a prominent market for electric vehicle HVAC systems due to its rapidly improving electric vehicle infrastructure and supportive government policies. Moreover, Europe is expected to witness the fastest CAGR of 10.9% from 2023 to 2032 owing to introduction of regulations to support the development of electric vehicles.

Key players operating in the global electric vehicle HVAC market include Sanden Corporation, Hanon Systems Corporation, Denso Corporation, Valeo S.A., Mahle GMBH, Brose Fahrzeugteile SE and CO. KG, Panasonic Corporation, Johnson Electric Holdings Limited, Marelli Holdings Co., Ltd, and Toyota Industries Corporation.

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Covid-19 Scenario-

□ The pandemic reduced the demand for electric vehicle HVAC systems due to nation-wide

lockdown, halt in manufacturing activities, and trade restrictions.

 Post-pandemic, there has been a resurgence in demand for electric vehicles, owing to greater adoption of clean energy sources, emission restrictions, and supportive government policies, thereby driving the demand for electric vehicle HVAC systems.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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