

Key Automotive Battery Thermal Management System Market Trend 2024-2033: Increasing Embrace of Thermoelectric Technology

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Automotive Battery Thermal Management System
Global Market Report 2024 - Market Size, Trends, And
Global Forecast 2024-2033

What Is Driving [the Growth of the Automotive Battery Thermal Management System Market?](#)

The automotive battery thermal management system market size has shown significant growth in recent years driven by government initiatives for electric vehicles, reducing cost of EV batteries and the growing demand for electrical vehicles. Projections show that the market will grow from \$3.13 billion in 2023 to \$3.74 billion in 2024, at a compound annual growth rate CAGR of 19.7%.

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Automotive battery thermal management system market size is expected to see rapid growth in the next few years. It will grow to \$7.45 billion in 2028 at a compound annual growth rate (CAGR) of 18.8%”

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Is There a Significant Market Demand for Automotive Battery Thermal Management Systems?

The automotive battery thermal management system market is expected to witness rapid growth in the coming years. It is expected to reach a total value of \$7.45 billion in

2028, growing at a CAGR of 18.8%. The growth in the forecast period can be attributed to the rapid growth in e-commerce, rising fuel costs, and restrictions on sales of petrol and diesel vehicles.

Checkout the detailed market analysis in the sample report:

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What Are the Major Industry Trends for Automotive Battery Thermal Management Systems?

Major trends observed in the forecast period include focusing on advanced thermal interface materials to enhance temperature resistance, developing smart battery thermal management techniques for better heating and cooling, innovating technologies, and focusing on partnerships and collaborations to expand product portfolio and geographic presence. The rise in demand for electric vehicles, partly fueled by increase in fuel prices and concern over carbon emissions, is expected to drive market growth. Per data from the International Energy Agency, EV sales had nearly doubled in 2021 and are expected to reach 14 million units by 2023, reflecting a growth rate of 35%

Who Are the Key Players in the Automotive Battery Thermal Management System Market?

Major companies operating in this domain include BorgWarner Inc, Robert Bosch GmbH, Hanon Systems, Valeo, Mahle GmbH, Denso Corporation, Panasonic Corporation, Dana Incorporated, Gentherm Incorporated, and LG Chem Ltd, amongst others. Recent advancements have been a cornerstone of their competitive strategies; for instance, in May 2022, Modine Manufacturing Company, launched Evantage Thermal Management systems to optimize the temperature range for a wide spectrum of batteries while minimizing power consumption.

Get the full report with in-depth market insights:

<https://www.thebusinessresearchcompany.com/report/automotive-battery-thermal-management-system-global-market-report>

[How Is the Automotive Battery Thermal Management System Market Segmented?](#)

1 By Technology: Liquid Cooling And Heating, Air Cooling And Heating, PCM And Other Technologies

2 By Battery Type: Conventional, Solid State

3 By Vehicle Type: Passenger, Commercial

What Are the Regional Insights of the Automotive Battery Thermal Management System Market?

Asia-Pacific emerged as the largest region in the automotive battery thermal management system market in 2023 and is projected for the fastest growth through the forecast period. Other regions mapped in this report include Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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