Automotive Thermal System Market to Surge to $71.9 Billion by 2030, Expanding at 5.5% CAGR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, February 6, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Automotive Thermal System Market," The automotive thermal system market was valued at $42.8 billion in 2020, and is estimated to reach $71.9 billion by 2030, growing at a CAGR of 5.5% from 2021 to 2030.

Asia-Pacific is expected to dominate the global automotive thermal system market, owing to increase in sales of electric vehicles. Moreover, surge in vehicle production in the countries such as India and China is anticipated to contribute toward the growth of the market in Asia-Pacific.

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Rise in adoption of electric vehicles due to growing environmental concerns and enforcement of stringent emission regulations contribute toward the market growth. Numerous countries across the globe are adopting electric vehicles to achieve their net zero emission target. Moreover, integration of thermal system in electric vehicle aids in improving operating range, battery performance, and comfort. Thus, greater demand for electric vehicles is one of the factors that will be driving the growth of the automotive thermal system market during the forecast period.

Automobile manufacturers are focusing on development of electric & hybrid vehicle across the globe. In context of electric vehicle, numerous manufactures have started to develop electric components such as electric compressor and battery cooling systems for electric & hybrid vehicles. For instance, in August 2021, Johnson Electric introduced high-power electric compressor, which aids in reducing heat produced by battery during high-rate fast charging of electric vehicles.

The significant factors impacting the growth of the automotive thermal system industry comprises greater demand for luxury vehicles with advanced features & comfort, introduction of stringent emission regulations, and integration of smart thermal management solutions into vehicles. Moreover, factors such as high cost associated with automotive thermal systems and lack of standardization due to variation in emission regulations are expected to hamper the market growth. Conversely, surge in demand for electric vehicles, introduction of light weight heating, ventilation, and air conditioning (HVAC) solutions & ecofriendly refrigerants, and

technological advancements are expected to create remunerative opportunities for the growth of the automotive thermal system market during the forecast period.

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The COVID-19 crisis has created uncertainty in the market, massive slowing of supply chain, falling business confidence, and increasing panic among the customer segments. Governments of different regions have already announced total lockdown and temporarily shutdown of industries, thereby adversely affecting the overall production and sales of automotive thermal system.

The impact of the COVID-19 pandemic has resulted in supply chain disruptions causing halt in production of vehicles & low sales of passenger cars across the globe. Moreover, government enforced lockdown resulted in halt in production and decrease in demand for automotive during COVID-19 pandemic period. A global shortage of components has caused major production delays, and limited vehicle inventory.

However, growth in sales of electric cars has been observed, which, in turn, is anticipated to contribute toward the growth of the market. Various initiatives have been undertaken by different governments across the world to promote adoption of electric vehicles, thus leading to growth of automotive thermal system market.

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By application, the fluid transport segment is anticipated to exhibit significant growth in the near future.

On the basis of vehicle type, the passenger cars segment is anticipated to exhibit significant growth in the near future.

Depending on propulsion, the electric and hybrid vehicles segment is anticipated to dominate in the near future.

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

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The key players operating in the global automotive thermal system market include BorgWarner Inc., Continental AG, Dana Incorporated, Denso Corporation, Gentherm Incorporated, Grayson Thermal Systems, Hanon Systems, Mahle GmbH, Robert Bosch GmbH, and Valeo S.A.

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