Expanding EV Battery Thermal Management System Market – From $2.3 Billion (2021) to $8.4 Billion (2031) with 14.6% CAGR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, March 3, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Electric Vehicle Battery Thermal Management System Market," The electric vehicle battery thermal management system market was valued at $2.3 billion in 2021, and is estimated to reach $8.4 billion by 2031, growing at a CAGR of 14.6% from 2022 to 2031.

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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.

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.

Sales in the electric vehicle battery thermal management system market 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.

The electric vehicle battery thermal management system industry 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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The COVID-19 impact on the electric vehicle battery thermal management system market is unpredictable, and is expected to remain in force for a few years.

The COVID-19 outbreak forced governments across the globe to implement stringent lockdown 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 electric vehicle components.

As a result of interrupted supply chains and production schedules caused by the COVID-19 pandemic, automotive production and sales suffered severely, which, in turn, negatively impacted the market for electric vehicle battery management system in 2020.

To prevent spread of the COVID-19 virus, governments across the globe implemented strict lockdowns and made social distancing mandatory.

Consequently, several organizations began work from home programs as precautionary measure. This led to a sudden decline in global demand for automobiles, which has affected the electric vehicle battery thermal management system market

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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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The key players operating in this EV battery thermal management system market are Modine Manufacturing Company, Continental AG, Gentherm, Dana Limited, Hanon Systems, Valeo, MAHLE GmbH, Robert Bosch GmbH, Grayson, and VOSS Automotive GmbH.

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