

Global Electric Vehicle HVAC Market Trends : Strong 10% CAGR from 2023 to 2032, Reaching \$11.7 Billion

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Electric Vehicle HVAC Market](#) Size, Share, Competitive Landscape and Trend Analysis Report, by Technology, by Vehicle Type, by Component : Global Opportunity Analysis and Industry Forecast, 2023-2032". The report provides an in-depth analysis of top segments, changing market trends, value chain, key investment pockets, competitive

scenario, and regional landscape. The report is an essential and helpful source of information for leading market players, investors, new entrants, and stakeholders in formulating new strategies for the future and taking steps to strengthen their position in the market.



Market Size : 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 Electric Vehicle (EV) HVAC market is expected to experience significant growth during the forecast period. Consumers across the world are increasingly turning toward electric vehicles as a cleaner and more efficient alternative to gasoline powered vehicles. Electric vehicles are gradually turning into a viable option for consumers on account of expanding network of charging infrastructure, high fuel prices, and introduction of supportive policies and subsidies. Leading manufacturers are introducing technologically advanced HVAC systems for electric vehicles to offer enhanced and comfortable cabin environment for occupants.

Several countries around the world have introduced and implemented strict emission

regulations to boost the adoption of electric vehicles. Supportive government policies and subsidies on purchase of electric vehicles also support the market growth. For instance, the Indian government has implemented Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles (FAME) scheme and Production Linked Incentive Scheme (PLI) for faster adoption of EVs in the country. The FY 2023-24 Budget Estimates include allocation of INR 51.72 billion towards its FAME-II scheme. Of the 36 states and Union Territories in the country, 26 have released EV policies over the last 5 years, with 16 of them being released between 2020 and 2022. This, in turn, boosts the demand for efficient and effective HVAC systems specifically designed for electric vehicles.

Moreover, advancements in technology and connectivity are opening opportunities in the EV HVAC market. Integration of smart controls, sensors, and predictive algorithms allows for more precise temperature management and energy optimization. Additionally, connected features enable users to remotely control and monitor their vehicle's HVAC system, enhancing convenience and comfort. Greater focus on air quality management inside vehicles has encouraged market players to launch advanced products with high-quality air filtration and purification mechanisms in the market.

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On the basis of region, the global electric vehicle HVAC market is segmented into North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific dominated the global electric vehicle HVAC market in 2022. Partnerships and collaborations among EV manufacturers in the region is fueling the market growth. Indian automobile manufacturers such as Mahindra & Mahindra and Tata Motors among others have begun domestic production of electric vehicles. Several international companies are also entering these countries. Several state governments in these countries have also introduced supportive policies and programs to incentivize EV manufacturing to achieve their set targets. Availability of raw material, cheap labor cost, and increase in disposable income have a major impact on the electric vehicle HVAC system market.

Electric vehicle financing is gradually picking pace in Asia-Pacific. The increase in adoption of electric vehicles is building confidence amongst financiers to offer competitive finance options. The emergence of disruptive EV and fintech startups is also expected to accelerate the adoption of digital lending solutions for EV users. The government of countries in Asia-Pacific is also introducing initiatives to encourage increased participation by lenders.

Increase in disposable income in the Asian countries boost electric vehicle sales in this region. The manufacturers of automotive HVAC equipment focus on developing newer products to meet changes in consumer demands in this region. Automobile manufacturers are actively involved in the process of developing newer products to meet the consumer demands in this region.

COVID-19 Impact Analysis :

The outbreak of COVID-19 led to reduced demand for electric vehicle HVAC due to nationwide lockdowns, restriction on mobility, and slowdown in shipments due to temporary closures of manufacturing facilities. However, post-pandemic, increase in demand for electric vehicles has been observed. Leading manufacturers are now focusing on the development of advanced HVAC systems to cater to increase in market demand.

Key Findings Of The Study :

By technology, the BEV vehicle segment is anticipated to exhibit significant growth in the future.

By vehicle type, the commercial vehicle segment is anticipated to exhibit significant growth in the future.

By component, the condenser segment is anticipated to exhibit significant growth in the future.

By region, Europe is anticipated to register the highest CAGR during the forecast period.

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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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