

Global Commercial Vehicle Automotive Thermal System Market Size study & Forecast, by Application (Front & Rear A/C, Engine & Transmission, Seat, Battery, Waste Heat Recovery, Power Electronics, Motor), by Vehicle Type (Light Commercial Vehicle (LCV), Medium Commercial Vehicle (MCV), Heavy Commercial Vehicle (HCV)), by Propulsion Type (ICE, BEV, PHEV, FCEV), by Component (HVAC, Powertrain Cooling, Fluid Transport, Others) and Regional Analysis, 2022-2029

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Abstracts

Global Commercial Vehicle Automotive Thermal System Market is valued at approximately USD 15.27 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 4.83% over the forecast period 2022-2029. A commercial vehicle's automotive thermal system uses technology to regulate temperature so that all components are kept within their respective ideal temperature ranges. The concepts of thermodynamics and heat transport are the foundation of this technology. The word 'thermal management' refers to a broad category of operations involving several types of heat transmission, including convection, conduction, and radiation. Engine cooling and air conditioning systems make for the modern thermal management system. The key factor driving the market growth is rising stringency in emission regulations to surge demand for the product. Advancements in thermal systems can reduce Carbon dioxide emissions due to adherence to emission standards. Additionally, it increases vehicle efficiency by carefully controlling the heating and cooling systems and reusing any surplus heat. Engine thermal mass reduction, thermal electric exhaust heat recovery

systems, integrated liquid-cooled exhaust/EGR, and dynamic engine thermal control are just a few of the thermal systems available in luxury vehicles that help them achieve their lower CO2 emission targets. OEMs are investing in R&D initiatives to introduce these technologies to the commercial vehicle industry, including Mahle and Continental. Also, another factor that supports the market growth is increasing demand for electric vehicles which accelerates the demand for thermal systems.

The rising demand for EVs is projected to reduce the cost of batteries. Therefore, it is also important that auxiliary loads like cabin cooling and heating and electric vehicle parts do not reduce the car's range. BEVs have insufficient waste heat energy, so their auxiliary systems must be more effective. BEVs need to have effective thermal motor control, battery thermal management, cabin air conditioning, electric motor cooling, and power electronics. By using waste heat efficiently, these systems significantly increase driving range and performance. As a result, it is projected that throughout the forecast period, the need for thermal systems would rise along with the demand for commercial EVs, pushing the global market. For instance, according to Statista, in 2021, the market size of global electric commercial vehicles was 182 thousand units and the number is anticipated to reach 2026 thousand units by 2018. Additionally, the integration of advanced thermal management solutions is anticipated to create a lucrative opportunity for the market during the forecast period. However, the high cost of thermal systems stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Commercial Vehicle Automotive Thermal System Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the dominating region across the world in terms of market share, owing to the rising demand for EVs and stringent emission regulations in the region. Whereas, Asia Pacific is also anticipated to exhibit the highest growth rate over the forecast period, owing to factors such as rising demand for commercial vehicles in the region would create lucrative growth prospects for the Commercial Vehicle Automotive Thermal System market across Asia Pacific region.

Major market players included in this report are:

BorgWarner

Dana Incorporated

Grayson Thermal Systems

Hanon Systems

Eberspacher

Valeo SA

Continental AG

Denso Corporation
Robert Bosch GmbH.
Mahle GmbH

Recent Developments in the Market:

In 2022, Modine introduced its new EVantage Series of Thermoelectric Management Systems for commercial Electrical vehicles. The performance, battery life, range, and safety of commercial EVs are the key points of this series. For all loads, the system maintains the cooling of the traction motor and power electronics.

Global Commercial Vehicle Automotive Thermal System Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Application, Vehicle Type, Propulsion Type, Component, Region
Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World
Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Application:

Front & Rear A/C

Engine & Transmission

Seat

Battery

Waste Heat Recovery

Power Electronics

Motor

By Vehicle Type:

Light Commercial Vehicle (LCV)

Medium Commercial Vehicle (MCV)

Heavy Commercial Vehicle (HCV)

By Propulsion Type:

ICE

BEV

PHEV

FCEV

By Component:

HVAC

Powertrain Cooling

Fluid Transport

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

RoLA

Rest of the World

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