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Global Thermal Systems Market Size study & Forecast, by Component (Compressor, HVAC, Powertrain Cooling, and Fluid Transport), by Vehicle Type (Passenger Vehicles and Commercial Vehicles), by Propulsion Type (IC Engine Vehicles, Electric Vehicles, and Hybrid Vehicles) and Regional Forecasts 2025-2035

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Abstracts

The Global Thermal Systems Market is valued approximately at USD 41.03 billion in 2024 and is anticipated to expand at a compound annual growth rate (CAGR) of more than 2.50% over the forecast period 2025–2035. As the automotive sector rapidly transforms amid global climate goals, thermal systems have evolved into mission-critical components of both traditional and next-generation vehicles. From optimizing energy efficiency to regulating cabin comfort and ensuring safe powertrain functionality, thermal management solutions play a foundational role in elevating vehicle performance. Fueled by the convergence of emission mandates, consumer demand for climate-controlled environments, and escalating electric vehicle (EV) adoption, the market is riding a steady trajectory of innovation. OEMs and Tier-1 suppliers are reengineering their platforms with integrated thermal architectures to meet the growing complexity of hybrid and battery-powered drivetrains, ensuring regulatory compliance and extending vehicle range.

The market is buoyed by the escalating penetration of electric and hybrid vehicles globally, pushing automakers to rethink cooling and heating mechanisms beyond legacy combustion systems. While internal combustion engine (ICE) vehicles rely primarily on radiator and engine-cooling systems, EVs and plug-in hybrids demand compact and intelligent thermal solutions to manage battery packs, inverters, and electronic power

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modules efficiently. Advanced HVAC systems, thermal interface materials, and next-generation compressors are increasingly being tailored for reduced thermal losses and intelligent load balancing. This surge in thermal innovation not only enhances passenger comfort and energy conservation but also safeguards the structural integrity of key vehicle components across all propulsion platforms.

From a regional perspective, North America accounted for a significant share of the thermal systems market in 2025, underpinned by strong vehicle production volumes, robust R&D ecosystems, and a high rate of EV penetration—particularly in the U.S. California's zero-emission vehicle targets and the broader Inflation Reduction Act have catalyzed a wave of sustainable automotive advancements. Meanwhile, Europe continues to push the envelope on decarbonization, with stringent CO? emission benchmarks and Green Deal initiatives driving automakers to deploy innovative thermal technologies across hybrid and electric vehicle lineups. On the other hand, Asia Pacific is projected to emerge as the fastest-growing region, driven by expanding automotive manufacturing hubs in China, India, South Korea, and Japan. China's dominance in battery production and its robust EV infrastructure pipeline further magnify demand for advanced thermal solutions to maintain temperature-sensitive components at optimal efficiency.

Major market player included in this report are:

Denso Corporation

Hanon Systems

MAHLE GmbH

Valeo SA

BorgWarner Inc.

Robert Bosch GmbH

Dana Incorporated

Continental AG

Gentherm Incorporated

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Visteon Corporation

Modine Manufacturing Company

Grayson Thermal Systems

Sanden Holdings Corporation

Ebersp?cher Gruppe GmbH & Co. KG

Keihin Corporation

Global Thermal Systems Market Report Scope:

Historical Data – 2023, 2024

Base Year for Estimation – 2024

Forecast period – 2025-2035

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

Regional Scope – North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope – Free report customization (equivalent up to 8 analysts' 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 for the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within the countries involved in the study. The report also provides detailed information about crucial aspects, such as driving factors and challenges, which will define the future growth of the market. Additionally, it incorporates potential opportunities in micro-markets for

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stakeholders to invest, along with a detailed analysis of the competitive landscape and product offerings of key players.

The detailed segments and sub-segments of the market are explained below:

By Component:

- Compressor
- HVAC
- Powertrain Cooling
- Fluid Transport

By Vehicle Type:

- Passenger Vehicles
- Commercial Vehicles

By Propulsion Type:

- IC Engine Vehicles
- Electric Vehicles
- Hybrid Vehicles

By Region:

North America

- U.S.
- Canada

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Europe

- UK
- Germany
- France
- Spain
- Italy
- Rest of Europe

Asia Pacific

- China
- India
- Japan
- Australia
- South Korea
- Rest of Asia Pacific

Latin America

- Brazil
- Mexico

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Middle East & Africa

- UAE
- Saudi Arabia
- South Africa
- Rest of Middle East & Africa

Key Takeaways:

- Market Estimates & Forecast for 10 years from 2025 to 2035.
- Annualized revenues and regional level analysis for each market segment.
- Detailed analysis of geographical landscape with Country level analysis of major regions.
- Competitive landscape with information on major players in the market.
- Analysis of key business strategies and recommendations on future market approach.
- Analysis of competitive structure of the market.
- Demand side and supply side analysis of the market.

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Contents

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CHAPTER 4. GLOBAL THERMAL SYSTEMS INDUSTRY ANALYSIS

CHAPTER 5. GLOBAL THERMAL SYSTEMS MARKET SIZE & FORECASTS BY COMPONENT 2025–2035

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CHAPTER 9. COMPETITIVE INTELLIGENCE

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List Of Tables

LIST OF TABLES

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List Of Figures

LIST OF FIGURES

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