

Global Thermal Management Components for New Energy Vehicles Market Growth (Status and Outlook) 2026-2032

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Abstracts

The global Thermal Management Components for New Energy Vehicles market size is predicted to grow from US\$ 13696 million in 2025 to US\$ 39606 million in 2032; it is expected to grow at a CAGR of 15.6% from 2026 to 2032.

In the era of gasoline-powered vehicles, vehicle thermal management was divided into two independent modules: the automotive air conditioning system and the engine cooling system. The former ensured that the interior of the vehicle was always at a suitable temperature, while the latter was used to cool the engine and transmission. New energy vehicle thermal management systems are mainly divided into three parts according to function: the cabin thermal management system (heating and cooling), the power battery thermal management system (heating and cooling), and the motor and electronic control cooling system. With the development of vehicle electrification (increased single-vehicle capacity and battery energy density) and intelligence (increased power of electronic and electrical components), the thermal management system for new energy vehicles has become increasingly important in order to ensure that functional units maintain optimal operating temperature ranges and to improve the overall energy utilization efficiency of the vehicle.

From the perspective of thermal management system companies, they can be mainly divided into three categories: First, foreign oligopolies dominate the traditional gasoline vehicle thermal management market. These include giants like Denso (Japan), Hanon (South Korea), Valeo (France), and Mahle (Germany), who accounted for over 50% of the global gasoline vehicle thermal management market share in 2024 and leverage their customer resources to expand across the entire new energy vehicle market. Second, high-quality Chinese component suppliers are competing on a level playing

field with international giants in the new energy vehicle sector, successfully breaking the foreign oligopoly by leveraging their local supply advantages. Third, new entrants to the market. These companies possess technological and cost barriers in air conditioning compressors and valves and are also expanding into the new energy vehicle market. Globally, the Chinese thermal management system market has exceeded \$10 billion, while the global market exceeds \$14 billion.

LPI (LP Information)' newest research report, the “Thermal Management Components for New Energy Vehicles Industry Forecast” looks at past sales and reviews total world Thermal Management Components for New Energy Vehicles sales in 2025, providing a comprehensive analysis by region and market sector of projected Thermal Management Components for New Energy Vehicles sales for 2026 through 2032. With Thermal Management Components for New Energy Vehicles sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US\$ millions of the world Thermal Management Components for New Energy Vehicles industry.

This Insight Report provides a comprehensive analysis of the global Thermal Management Components for New Energy Vehicles landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyses the strategies of leading global companies with a focus on Thermal Management Components for New Energy Vehicles portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global Thermal Management Components for New Energy Vehicles market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for Thermal Management Components for New Energy Vehicles and breaks down the forecast by Type, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global Thermal Management Components for New Energy Vehicles.

This report presents a comprehensive overview, market shares, and growth opportunities of Thermal Management Components for New Energy Vehicles market by product type, application, key players and key regions and countries.

Segmentation by Type:

Heat Exchanger Products

Compressors

Valves

Electric Water Pumps

Heat Pumps

Others

Segmentation by Application:

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This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, its market penetration.

FinDreams Technology

Zhejiang Sanhua Intelligent Controls

Sanden HASCO Automotive Air-Conditioning

Zhejiang Yinlun Machinery

Aotecar New Energy Technology

Suzhou Zhongcheng New Energy Technology

Valeo S.A.

DENSO

MAHLE Group

Hanon Systems

Delphi

Songz Automobile Air Conditioning

Zhejiang Dun'an Artificial Environment

TGK

Welling Holding Limited

Ningbo Tuopu Group

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