Automotive Heat Exchanger Market by Propulsion & Component (ICE, EV), Electric Vehicle Type (BEV, PHEV, HEV), Design (Plate Bar, Tube Fin), Vehicle Type, Off-Highway Vehicle Type (Passenger Car, LCV, Truck, Bus) and Region - Global Forecast to 2027

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Abstracts

The global automotive heat exchanger market is projected to grow from USD 28.9 billion in 2022 to USD 34.3 billion by 2027, at a CAGR of 3.5%. Parameters such as increase in demand for hybrid and plug-in hybrid vehicles, along with steady increase in vehicle production will increase the demand for the automotive heat exchangers. In addition, the advancements in mobility solutions, paired with increase in demand for battery thermal management systems will create new opportunities for this market.

“PHEV segment is expected to grow at a significant rate during the forecast period, by electric vehicle type.”

The PHEV segment of the automotive heat exchanger market is projected to grow at the noticeable rate during the forecast period. PHEVs have rechargeable batteries that can be charged by connecting to external power sources. PHEVs share attributes of both electric vehicles and traditional ICE vehicles. PHEVs have a higher electric range than HEVs and lack range anxiety associated with BEVs. Also, PHEVs can cover greater distances than BEVs due to the presence of an ICE. There are two major types of PHEVs: series PHEV and parallel PHEV. In series PHEVs, only the electric motor is connected to the wheels, and the ICE is used to generate power for the electric energy. On the other hand, both the electric motor and ICE are connected to the powertrain in parallel PHEVs.

The increasing number of charging stations in China, the US, and the UK is expected to

increase PHEV demand. The demand for PHEVs is also expected to rise due to tax benefits and incentives provided by various governments. For instance, the Japanese government provides subsidies up to USD 8,500 for PHEVs. Countries in Europe, North America, and Asia Pacific have supported PHEV growth through vehicle ownership tax reductions, state incentives, charging-based incentives, and a high fuel price difference.

“North America is expected to be the second-largest market during the forecast period.”

The North American region is estimated to demonstrate significant growth during the forecast period. North America has presence of several major OEMs such as Ford, General Motors, and Fiat-Chrysler. In addition, presence of key automotive heat exchanger manufacturers such as Dana Incorporated (US), Modine Manufacturing Company (US), BorgWarner Inc. (US), and Griffin Thermal Products (US) will also offer the requisite impetus to the automotive heat exchanger market in North America during the forecast period. The US is estimated to account for the largest share of the North American automotive heat exchanger market. The US automotive industry is highly inclined toward innovation, technology, and the development of safe and comfortable automobiles. The US automotive sector is still highly dependent on ICE vehicles, making it the prominent segment. In 2021, the country produced over 6.3 million passenger cars (including SUVs). The country also has many electric vehicle manufacturing companies such as Tesla, GM, and Nissan.

“Construction Equipment segment is estimated to be the largest market in terms of value in the automotive heat exchanger market during the forecast period”

Construction Equipment is expected to be the largest segment by application during the forecast period. Construction is an important industry, especially in regions such as Asia Pacific, where the government is driving infrastructure-oriented construction by implementing stimulus packages. Post COVID-19, China is focusing on constructing new digital infrastructure across the country, including building 5G networks, intercity high-speed rail, AI, IoT, ultra-high voltage power transmission, and setting up R&D institutions. China will spend approximately USD 1.4 trillion on digital infrastructure by 2025. In addition, in March 2021, the Government of India passed a bill to set up the National Bank for Financing Infrastructure and Development (NaBFID) to fund infrastructure projects in the country. Such factors are expected to drive the construction sector in Asia Pacific. Further, technological advancements in construction equipment and increasing infrastructure developments in growing economies are key factors

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expected to support the growth of the heat exchanger market for construction equipment.

In-depth interviews were conducted with CEOs, marketing directors, other innovation and technology directors, and executives from various key organizations operating in this market.

By Company Type: OEMs - 24%, Tier I - 67%, and Others - 9%

By Designation: CXOs - 33%, Managers - 52%, and Others - 15%

By Region: North America - 41%, Europe - 23%, Asia Pacific - 32%, and RoW - 4%

The automotive heat exchanger market is dominated by major players including Denso Corporation (Japan), MAHLE GmbH (Germany), Valeo (France), Hanon Systems (South Korea), and T.RAD Co., Ltd. (Japan). These companies have strong product portfolio as well as strong distribution networks at the global level.

Research Coverage:

The report covers the automotive heat exchanger market, in terms of Propulsion & Component (ICE, and EV), Design (Plate Bar, Tube Fin, and Others), Electric Vehicle Type (BEV, PHEV, & HEV), Vehicle Type (Passenger Car, LCV, Truck, Bus), Off-Highway Vehicle Type (Agriculture Equipment, and Construction Equipment), and Region (Asia Pacific, Europe, North America, and Row). It covers the competitive landscape and company profiles of the major players in the automotive heat exchanger market ecosystem.

The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report:

The report will help market leaders/new entrants in this market with information on the closest approximations of revenue numbers for the overall automotive heat exchanger market and its subsegments.

This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies.

The report also helps stakeholders understand the pulse of the market and provides them information on key market drivers, restraints, challenges, and opportunities.

The report also helps stakeholders understand the current and future pricing trend of different automotive heat exchangers based on their capacity.

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Contents

10 AUTOMOTIVE HEAT EXCHANGER MARKET, BY OFF-HIGHWAY VEHICLE TYPE

11 AUTOMOTIVE HEAT EXCHANGER MARKET, BY REGION

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About

The report "Bioplastics & Biopolymers Market by Type (Non-biodegradable, Biodegradable), End-use Industry (Packaging, Consumer Goods, Automotive, Textiles, Agriculture) and Region (APAC, North America, Europe, and RoW) - Trends & Forecast to 2023" The Bioplastics & Biopolymers market is projected to grow from USD 6.95 billion in 2018 to USD 14.92 billion by 2023, at a CAGR of 16.5% from 2018 to 2023. Increasing demand for bioplastics from the packaging industry, favorable government policies, increase in waste management regulations in Europe, and increasing concern for human health are projected to drive the bioplastics & biopolymers market. Increase in regulations is expected to propel the growth rate of the market.

Major companies profiled in this report include:

NatureWorks (US), Braskem (Brazil), Novamont (Italy), BASF (Germany), Total Corbion PLA (Netherlands), Biome Bioplastics (UK), Bio-On (Italy), Toray Industries (Japan), Plantic Technologies (Australia), and Mitsubishi Chemical Corporation (Japan) among others. These players have established a strong foothold in the market by adopting strategies such as investment & expansion, new product launch, agreement, partnership & joint venture, and merger & acquisition.

The report offers insights on bioplastics & biopolymers used in various end-use industries across regions. It aims at estimating the size of the bioplastics & biopolymers market during the forecast period and projects future growth of the market across different segments, such as type, end-use industry, and region. The report also includes an in-depth competitive analysis of the key players in the bioplastics & biopolymers market, along with their company profiles, SWOT analysis, recent developments, and key market strategies.

This study was validated through primaries conducted with various industry experts worldwide. The primary sources were divided into three categories, namely, company type, designation, and region.

By Company Type – Tier 1: 35%, Tier 2: 35%, and Tier 3: 30%

By Designation - C Level: 40%, Director Level: 40%, and Others: 20%

By Region - North America: 20%, Europe: 20%, APAC: 50%, and RoW: 10%

On the basis of end-use industry, packaging is estimated to lead the bioplastics & biopolymers market in 2018

Packaging is the largest end-use industry for bioplastics & biopolymers. The need for sustainable solutions has encompassed several industry verticals, including food & beverage. In addition, enhanced industrial & manufacturing technologies have enabled the food & beverage companies to incorporate bioplastics in packaging. The demand for packaging made from bioplastics for wrapping organic food as well as for premium and branded products is on the rise. Preference for packaging materials made from natural or organic polymers, derived from biomass sources, such as fats, oils, starch, and microbiota, is driving the market in the packaging end-use industry.

On the basis of sub-type, bio-PET is projected to register the highest CAGR during the forecast period

Bio-PET is the most widely used sub-type of non-biodegradable bioplastics & biopolymers. Owing to its high durability that matches its fossil fuel-based counterpart, it is expected to witness a high growth during the forecast period. Bio-PET can be used in the same applications, such as bottles and flexible films, as served by its counterparts. Rising consumption of beverages coupled with regulations imposed by various governments to reduce emissions in countries such as Japan, Canada, and the US contribute to the growth of the bio-PET market. In addition, strategies of companies such as PepsiCo and Coca-Cola toward sustainable packaging for carbonated soft drinks is also likely to drive the bio-PET segment.

On the basis of region, Europe is estimated to lead the bioplastics & biopolymers market in 2018

Europe is the largest bioplastics & biopolymers market and is one of the major producers of plastics. It is also one of the leading packaging markets, globally. These factors have been responsible for the development of bio-based plastics with collaborative research, which, in turn, is expected to transform Europe's plastics industry. The political and economic conditions have also driven the market penetration of bioplastics & biopolymers. The EU Commission has focused on the Lead Markets Initiative where bioplastics have been identified as one of the most important potential markets. Europe has, thus, become one of the major consumers of bioplastics & biopolymers.

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