

Global Engine Cooling System Market Demand Analysis & Opportunity Evaluation, 2019-2027

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Abstracts

Worldwide engine cooling system market stood at USD 147 Billion in 2018 and is anticipated to reach USD 219 Billion by 2027 marking a CAGR of 4.5% between 2018 and 2027

The global automotive production in 2018 was around 95.6 million units with around 74% share of passenger vehicles. This massive production of vehicles evinces a larger volume demand of engine cooling system across the globe.

The rise in automotive manufacturing in developing countries exhibits growth of complementary industries such as engine cooling systems. Also, the growing global population of vehicles is driving the aftermarket sales of engine cooling components.

Asia Pacific is the largest and the fastest-growing market of engine cooling system due to the existence of leading automotive OEMs in developing countries such as China, Japan, India, South Korea and Vietnam

Automotive production is the major growth driver for these engine cooling components as OEMs hold the lion share of around 80%–85% of the market in 2018.

The companies such as Delphi Technologies, Denso and Valeo are major providers of engine cooling system components across the globe. The companies are serving both the OEM and aftermarket segments with OEM holding the major share of their sales. These companies collaborate with various automotive OEMs such as Volkswagen, Daimler Group, Toyota, Tata JLR, Ford Motors, Honda, and Hyundai to provide customized engine cooling system components.

By cooling system type, the air-cooling system holds a very minor share of around 5% of the engine cooling system market in 2018, mainly due to its limited usage in the automotive industry. The air-cooling systems are currently found in scooters and motorcycles, airplanes, and few models of passenger vehicles especially the rear-engine cars.

In comparison to air-cooling system, the liquid-cooling system is relatively more efficient since it offers better heat transfer properties as compared to air. The liquid cooling system, unlike air cooling system, is independent of outside air temperature and atmosphere. Due to these reasons, they are widely accepted and preferred across the automotive industry.

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