

# Battery Cooling Plate for EV Global Market Insights 2026, Analysis and Forecast to 2031

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## Abstracts

The transition toward electric mobility has fundamentally reshaped the automotive component landscape, placing unprecedented importance on thermal management systems. Within this critical domain, the Battery Cooling Plate for EV operates as an indispensable thermal regulation component designed to maintain optimal operating temperatures for battery cells. By facilitating efficient heat dissipation during high-power discharge and rapid charging, these cooling plates prevent thermal runaway, ensure passenger safety, and maximize the overall lifespan and range of electric vehicle battery packs.

The global market for Battery Cooling Plates for EV is experiencing a period of robust expansion, driven directly by the accelerating transition to zero-emission transportation. Market size estimations project the industry to reach a valuation ranging from 1.8 to 3.3 billion USD by the year 2026. Furthermore, over the subsequent forecast period extending to 2031, the market is anticipated to expand at a compound annual growth rate (CAGR) ranging between 8.5% and 15.5%. This sustained growth trajectory is anchored by a rapidly scaling global automotive manufacturing footprint. In 2023, global vehicle production reached 93.5 million units, demonstrating a steady historical CAGR of 2% from 2019 to 2023. More importantly, the electrification of this fleet is moving at an unprecedented pace. By 2024, global New Energy Vehicle (NEV) sales surged to 18.2 million units, representing a formidable year-over-year growth of 24.4%. Consequently, the global NEV penetration rate has successfully breached the 20% threshold, signaling a mass-market tipping point that guarantees long-term, high-volume demand for advanced battery thermal management hardware such as liquid cooling plates.

## REGIONAL MARKET DYNAMICS

The geographic distribution of the Battery Cooling Plate for EV market closely mirrors the global footprint of automotive manufacturing and localized electric vehicle adoption rates. Analyzing regional vehicle production and NEV sales provides critical insights into the consumption trends of thermal management components across different territories.

### Asia-Pacific (APAC) Market

The APAC region stands as the undisputed epicenter of both automotive manufacturing and electric vehicle proliferation. In 2023, vehicle production in the APAC region reached an overwhelming 55.1 million units, representing the largest share of global manufacturing output. Within this region, China operates as the primary engine for electrification. In 2024, China's NEV sales achieved an astonishing 12.9 million units, reflecting a year-over-year growth rate of 35.7%. This staggering domestic demand has cultivated a massive, highly competitive localized supply chain for battery cooling plates. The rapid iteration of EV models in the Chinese market demands agile manufacturing and continuous technological innovation in thermal management. Additionally, regional supply chains benefit from advanced electronic and component manufacturing ecosystems found in locations such as Taiwan, China, which play a synergistic role in the broader technological advancement of automotive electronics and intelligent vehicle architectures. The APAC market will continue to lead global volume consumption, driven by aggressive government electrification targets and highly competitive domestic automakers.

### The Americas Market

The Americas region represents a highly lucrative and rapidly evolving landscape for the EV cooling plate industry. Vehicle production across the Americas reached 19.1 million units in 2023. The North American market, in particular, is undergoing a profound structural shift driven by legacy automakers transitioning their extensive portfolios toward electric platforms. Regulatory frameworks and industrial policies are heavily incentivizing localized supply chains, prompting automakers to source critical battery components, including thermal management plates, from regional manufacturing hubs. The consumer preference in this region heavily leans toward larger passenger vehicles, SUVs, and electric pickup trucks. These larger vehicles house massive battery packs with demanding thermal loads, thereby requiring highly robust, large-format battery cooling plates capable of managing significant heat generation during fast-charging

cycles and heavy towing applications.

### European Market

Europe remains a pioneer in stringent automotive emissions regulations and sophisticated automotive engineering. In 2023, European vehicle production stood at 18.1 million units. The region is characterized by a strong presence of premium automotive brands that prioritize cutting-edge thermal management systems to ensure maximum vehicle performance, safety, and charging speeds. The European market is witnessing a swift transition from internal combustion engines to electric propulsion, fostering high demand for advanced extruded and brazed aluminum cooling plates. European automakers are increasingly collaborating with global Tier 1 thermal management suppliers to engineer bespoke cooling solutions that integrate seamlessly into their proprietary battery chassis architectures.

### Middle East and Africa (MEA) Market

While still in the nascent stages of electric vehicle adoption compared to other regions, the MEA market holds long-term potential. Automotive production in Africa accounted for 1.2 million units in 2023. The region is currently laying the groundwork for EV infrastructure and exploring localized assembly operations. Although the immediate demand for battery cooling plates remains relatively low, the extreme climate conditions prevalent in parts of the Middle East and Africa will eventually dictate the necessity for highly efficient, heavy-duty battery cooling systems to prevent battery degradation in high-ambient-temperature environments.

## MARKET SEGMENTATION ANALYSIS

### Segmentation by Application

**Passenger Cars:** The passenger car segment commands the vast majority of volume demand within the battery cooling plate market. Driven by the 18.2 million global NEV sales recorded in 2024, passenger cars require cooling plates that balance lightweight properties with exceptional thermal conductivity. The dominant trend in this segment is the miniaturization and integration of thermal systems. Automakers are increasingly adopting Cell-to-Pack (CTP) and Cell-to-Chassis (CTC) architectures, which demand cooling plates that act not

only as thermal regulators but also as structural components of the vehicle chassis. This requires complex aluminum extrusions and high-precision stamping to fit seamlessly into highly confined spaces.

**Commercial Vehicles:** Although lower in overall unit volume, the commercial vehicle segment is experiencing aggressive growth. Electric buses, delivery vans, and heavy-duty electric trucks require massive battery capacities to achieve operational viability. The cooling plates utilized in commercial applications must endure severe operating environments, extended continuous usage cycles, and heavy vibrations. Consequently, development trends in this segment focus on ultra-durable, thick-walled liquid cooling plates with robust flow channels designed to guarantee extended lifespans over hundreds of thousands of miles of commercial use.

### Segmentation by Type

**OEM Market:** The Original Equipment Manufacturer (OEM) market accounts for the overwhelming majority of cooling plate consumption. Because battery cooling plates are deeply integrated into the sealed high-voltage battery pack during the initial vehicle assembly process, they are structurally essential components procured directly during the manufacturing phase. Trends in the OEM market revolve around early-stage co-development between automakers and thermal management suppliers, focusing on bespoke geometries tailored to specific battery cell formats (cylindrical, prismatic, or pouch cells).

**Aftermarket:** The aftermarket for battery cooling plates is currently a niche segment, primarily because EV batteries are sealed, long-life components backed by extensive manufacturer warranties. However, as the global fleet of electric vehicles ages, an independent battery repair and refurbishment industry is gradually emerging. The aftermarket segment is anticipated to witness steady, albeit specialized, growth as third-party repair networks begin servicing out-of-warranty EV batteries, requiring replacement thermal management components that match OEM specifications.

## VALUE CHAIN AND INDUSTRY STRUCTURE ANALYSIS

The value chain for EV battery cooling plates is highly specialized, demanding precision engineering and rigorous quality control at every stage.

**Upstream Raw Materials:** The fundamental raw material driving this industry is high-grade aluminum alloy. Aluminum is selected for its optimal balance of high thermal conductivity, relatively low cost, and excellent weight-to-strength ratio. The upstream segment involves aluminum smelting, rolling, and the manufacturing of extrusion billets. Additionally, this stage includes the production of specialized thermal interface materials (TIMs) and brazing fluxes necessary for the assembly of the cooling units. The volatility of global aluminum prices acts as a crucial variable impacting the overall cost structure of the industry.

**Midstream Manufacturing:** The midstream encompasses the core manufacturing of the cooling plates. This is a capital-intensive process requiring advanced machinery. Production typically involves techniques such as precision aluminum stamping, CNC machining, and complex extrusion. A critical step in the midstream is Controlled Atmosphere Brazing (CAB) or vacuum brazing, which fuses the aluminum components together to create hermetically sealed coolant flow channels. Manufacturers must execute rigorous helium leak testing and pressure cycle testing to ensure zero coolant leakage, as any fluid introduction into a high-voltage battery pack poses catastrophic safety risks.

**Downstream Integration and End-Use:** The downstream segment features Tier 1 thermal management module integrators and the ultimate end-users, the EV automakers. Downstream entities integrate the bare liquid cooling plates with coolant hoses, pumps, valves, and electronic control units to form a comprehensive battery thermal management system. There is a growing trend of downstream consolidation, where automakers attempt to vertically integrate thermal management design to exert greater control over the vehicle's total energy efficiency and manufacturing cost.

## COMPETITIVE LANDSCAPE AND KEY PLAYER PROFILES

The competitive landscape of the Battery Cooling Plate for EV market is characterized by a mix of established global automotive Tier 1 suppliers and rapidly scaling domestic specialists, particularly within the high-growth APAC region. Key market players driving innovation and volume include DENSO, Dana Incorporated, Valeo, MAHLE, BorgWarner, RNBC New Energy Co. Ltd, Shaoxing Sanhua, Zhejiang Yinlun Machinery, Anhui Xinfu New Energy Technology, and Shenzhen FRD Science&Technology.

## Global Tier 1 Suppliers

Companies such as DENSO, Valeo, MAHLE, and Dana Incorporated leverage their decades of experience in traditional internal combustion engine thermal management to dominate the global EV cooling space. These organizations possess massive global manufacturing footprints and deep-rooted relationships with legacy automakers across Europe, North America, and Japan.

BorgWarner represents a prime example of forward-thinking engineering in this space. In 2023, BorgWarner supplied a major German vehicle manufacturer in Europe and the U.S. with innovative battery cooling plates destined for the carmaker's next generation of electric vehicles. Compared to alternative solutions, the BorgWarner cooling plates provide cooling capacity in a more compact package with reduced weight and cost. The plate design also successfully compensates for assembly tolerances. Notably, the battery cooling plates developed by BorgWarner are extruded aluminum profiles that snake between the rows of cylindrical battery cells, conforming closely to their contours to maximize surface area contact and thermal transfer efficiency.

## Chinese Market Dynamics and Shifts

The explosive growth of China's NEV market has cultivated a fiercely competitive localized supply chain that has undergone significant structural shifts in recent years. Between 2019 and 2020, the domestic liquid cooling plate market was mostly occupied by traditional automotive thermal management integrators. During this period, Shaoxing Sanhua, RNBC New Energy Co. Ltd (Nabachuan), and Zhejiang Yinlun Machinery held dominant positions, with these three major manufacturers achieving a combined cumulative market share exceeding 80% annually in the domestic market. Their early dominance was built on extensive experience with automotive heat exchangers and established supplier networks.

However, the rapid expansion of the market catalyzed increased competition. Starting in 2021, domestic manufacturers represented by Anhui Xinfu New Energy Technology, Kechuang Xinyuan, and Shenzhen FRD Science&Technology gradually entered the domestic liquid cooling plate market. Leveraging highly automated production lines and aggressive pricing strategies, these newer entrants successfully secured contracts with major battery manufacturers and EV startups, resulting in their penetration rate steadily increasing. This diversification in the supply chain has provided automakers with greater

flexibility and driven rapid technological iteration across the industry.

## MARKET OPPORTUNITIES

**Advancements in Fast Charging Technology:** The industry-wide push toward 800V high-voltage architectures and ultra-fast charging capabilities presents a massive opportunity. Fast charging generates tremendous amounts of heat within the battery pack in a very short duration. This necessitates a transition from basic cooling setups to highly advanced, high-flow liquid cooling plates capable of superior thermal dissipation, thereby driving up the value and technical premium of these components.

**Structural Integration (CTP/CTC Innovations):** As automakers move toward Cell-to-Pack and Cell-to-Chassis designs, the cooling plate is no longer just a thermal component but a load-bearing structural element. Manufacturers capable of producing cooling plates that integrate structural rigidity, crash resistance, and thermal management into a single lightweight unit will capture significant market premiums and secure long-term OEM contracts.

**Commercial Fleet Electrification:** With global NEV penetration already exceeding 20%, the next major frontier is the comprehensive electrification of commercial logistics fleets. Providing robust, extended-life cooling plates tailored for commercial use represents an untapped, high-margin opportunity for specialized manufacturers.

## MARKET CHALLENGES

**Intense Cost-Reduction Pressures:** As electric vehicles scale to mass-market volumes, automakers are engaged in fierce price wars. This downstream pressure is transmitted directly up the value chain, forcing cooling plate manufacturers to constantly optimize production efficiencies, reduce scrap rates, and lower per-unit costs despite volatile aluminum raw material prices.

**Manufacturing Complexity and Assembly Tolerances:** Modern battery packs are incredibly dense, leaving minimal room for error. Manufacturing liquid cooling plates with complex micro-channel internal geometries while maintaining flawless flatness and compensating for strict assembly tolerances poses a severe engineering challenge. Even microscopic defects in brazing can lead to

coolant leaks, resulting in costly product recalls and brand damage.

**Evolving Battery Form Factors:** Automakers utilize a variety of battery cell formats, including cylindrical, prismatic, and pouch cells, each requiring a fundamentally different cooling plate architecture. This lack of standardization forces manufacturers to maintain highly flexible, capital-intensive production lines and prevents the industry from achieving maximum economies of scale through a single unified product design.

## Contents

### **CHAPTER 1 EXECUTIVE SUMMARY**

### **CHAPTER 2 ABBREVIATION AND ACRONYMS**

### **CHAPTER 3 PREFACE**

- 3.1 Research Scope
- 3.2 Research Sources
  - 3.2.1 Data Sources
  - 3.2.2 Assumptions
- 3.3 Research Method

### **CHAPTER 4 MARKET LANDSCAPE**

- 4.1 Market Overview
- 4.2 Classification/Types
- 4.3 Application/End Users

### **CHAPTER 5 MARKET TREND ANALYSIS**

- 5.1 Introduction
- 5.2 Drivers
- 5.3 Restraints
- 5.4 Opportunities
- 5.5 Threats

### **CHAPTER 6 INDUSTRY CHAIN ANALYSIS**

- 6.1 Upstream/Suppliers Analysis
- 6.2 Battery Cooling Plate for EV Analysis
  - 6.2.1 Technology Analysis
  - 6.2.2 Cost Analysis
  - 6.2.3 Market Channel Analysis
- 6.3 Downstream Buyers/End Users

### **CHAPTER 7 LATEST MARKET DYNAMICS**

- 7.1 Latest News
- 7.2 Merger and Acquisition
- 7.3 Planned/Future Project
- 7.4 Policy Dynamics

## **CHAPTER 8 TRADING ANALYSIS**

- 8.1 Export of Battery Cooling Plate for EV by Region
- 8.2 Import of Battery Cooling Plate for EV by Region
- 8.3 Balance of Trade

## **CHAPTER 9 HISTORICAL AND FORECAST BATTERY COOLING PLATE FOR EV MARKET IN NORTH AMERICA (2021-2031)**

- 9.1 Battery Cooling Plate for EV Market Size
- 9.2 Battery Cooling Plate for EV Demand by End Use
- 9.3 Competition by Players/Suppliers
- 9.4 Type Segmentation and Price
- 9.5 Key Countries Analysis
  - 9.5.1 United States
  - 9.5.2 Canada
  - 9.5.3 Mexico

## **CHAPTER 10 HISTORICAL AND FORECAST BATTERY COOLING PLATE FOR EV MARKET IN SOUTH AMERICA (2021-2031)**

- 10.1 Battery Cooling Plate for EV Market Size
- 10.2 Battery Cooling Plate for EV Demand by End Use
- 10.3 Competition by Players/Suppliers
- 10.4 Type Segmentation and Price
- 10.5 Key Countries Analysis
  - 10.5.1 Brazil
  - 10.5.2 Argentina
  - 10.5.3 Chile
  - 10.5.4 Peru

## **CHAPTER 11 HISTORICAL AND FORECAST BATTERY COOLING PLATE FOR EV MARKET IN ASIA & PACIFIC (2021-2031)**

- 11.1 Battery Cooling Plate for EV Market Size
- 11.2 Battery Cooling Plate for EV Demand by End Use
- 11.3 Competition by Players/Suppliers
- 11.4 Type Segmentation and Price
- 11.5 Key Countries Analysis
  - 11.5.1 China
  - 11.5.2 India
  - 11.5.3 Japan
  - 11.5.4 South Korea
  - 11.5.5 Southeast Asia
  - 11.5.6 Australia & New Zealand

## **CHAPTER 12 HISTORICAL AND FORECAST BATTERY COOLING PLATE FOR EV MARKET IN EUROPE (2021-2031)**

- 12.1 Battery Cooling Plate for EV Market Size
- 12.2 Battery Cooling Plate for EV Demand by End Use
- 12.3 Competition by Players/Suppliers
- 12.4 Type Segmentation and Price
- 12.5 Key Countries Analysis
  - 12.5.1 Germany
  - 12.5.2 France
  - 12.5.3 United Kingdom
  - 12.5.4 Italy
  - 12.5.5 Spain
  - 12.5.6 Belgium
  - 12.5.7 Netherlands
  - 12.5.8 Austria
  - 12.5.9 Poland
  - 12.5.10 North Europe

## **CHAPTER 13 HISTORICAL AND FORECAST BATTERY COOLING PLATE FOR EV MARKET IN MEA (2021-2031)**

- 13.1 Battery Cooling Plate for EV Market Size
- 13.2 Battery Cooling Plate for EV Demand by End Use
- 13.3 Competition by Players/Suppliers
- 13.4 Type Segmentation and Price
- 13.5 Key Countries Analysis

- 13.5.1 Egypt
- 13.5.2 Israel
- 13.5.3 South Africa
- 13.5.4 Gulf Cooperation Council Countries
- 13.5.5 Turkey

## **CHAPTER 14 SUMMARY FOR GLOBAL BATTERY COOLING PLATE FOR EV MARKET (2021-2026)**

- 14.1 Battery Cooling Plate for EV Market Size
- 14.2 Battery Cooling Plate for EV Demand by End Use
- 14.3 Competition by Players/Suppliers
- 14.4 Type Segmentation and Price

## **CHAPTER 15 GLOBAL BATTERY COOLING PLATE FOR EV MARKET FORECAST (2026-2031)**

- 15.1 Battery Cooling Plate for EV Market Size Forecast
- 15.2 Battery Cooling Plate for EV Demand Forecast
- 15.3 Competition by Players/Suppliers
- 15.4 Type Segmentation and Price Forecast

## **CHAPTER 16 ANALYSIS OF GLOBAL KEY VENDORS**

- 16.1 DENSO
  - 16.1.1 Company Profile
  - 16.1.2 Main Business and Battery Cooling Plate for EV Information
  - 16.1.3 SWOT Analysis of DENSO
  - 16.1.4 DENSO Battery Cooling Plate for EV Sales, Revenue, Price and Gross Margin (2021-2026)
- 16.2 Dana Incorporated
  - 16.2.1 Company Profile
  - 16.2.2 Main Business and Battery Cooling Plate for EV Information
  - 16.2.3 SWOT Analysis of Dana Incorporated
  - 16.2.4 Dana Incorporated Battery Cooling Plate for EV Sales, Revenue, Price and Gross Margin (2021-2026)
- 16.3 Valeo
  - 16.3.1 Company Profile
  - 16.3.2 Main Business and Battery Cooling Plate for EV Information

### 16.3.3 SWOT Analysis of Valeo

16.3.4 Valeo Battery Cooling Plate for EV Sales, Revenue, Price and Gross Margin (2021-2026)

## 16.4 MAHLE

### 16.4.1 Company Profile

### 16.4.2 Main Business and Battery Cooling Plate for EV Information

### 16.4.3 SWOT Analysis of MAHLE

16.4.4 MAHLE Battery Cooling Plate for EV Sales, Revenue, Price and Gross Margin (2021-2026)

## 16.5 BorgWarner

### 16.5.1 Company Profile

### 16.5.2 Main Business and Battery Cooling Plate for EV Information

### 16.5.3 SWOT Analysis of BorgWarner

16.5.4 BorgWarner Battery Cooling Plate for EV Sales, Revenue, Price and Gross Margin (2021-2026)

## 16.6 RNBC New Energy Co. Ltd

### 16.6.1 Company Profile

### 16.6.2 Main Business and Battery Cooling Plate for EV Information

### 16.6.3 SWOT Analysis of RNBC New Energy Co. Ltd

16.6.4 RNBC New Energy Co. Ltd Battery Cooling Plate for EV Sales, Revenue, Price and Gross Margin (2021-2026)

Please ask for sample pages for full companies list

## Tables & Figures

### TABLES AND FIGURES

Table Abbreviation and Acronyms List

Table Research Scope of Battery Cooling Plate for EV Report

Table Data Sources of Battery Cooling Plate for EV Report

Table Major Assumptions of Battery Cooling Plate for EV Report

Figure Market Size Estimated Method

Figure Major Forecasting Factors

Figure Battery Cooling Plate for EV Picture

Table Battery Cooling Plate for EV Classification

Table Battery Cooling Plate for EV Applications List

Table Drivers of Battery Cooling Plate for EV Market

Table Restraints of Battery Cooling Plate for EV Market

Table Opportunities of Battery Cooling Plate for EV Market

Table Threats of Battery Cooling Plate for EV Market

Table Raw Materials Suppliers List

Table Different Production Methods of Battery Cooling Plate for EV

Table Cost Structure Analysis of Battery Cooling Plate for EV

Table Key End Users List

Table Latest News of Battery Cooling Plate for EV Market

Table Merger and Acquisition List

Table Planned/Future Project of Battery Cooling Plate for EV Market

Table Policy of Battery Cooling Plate for EV Market

Table 2021-2031 Regional Export of Battery Cooling Plate for EV

Table 2021-2031 Regional Import of Battery Cooling Plate for EV

Table 2021-2031 Regional Trade Balance

Figure 2021-2031 Regional Trade Balance

Table 2021-2031 North America Battery Cooling Plate for EV Market Size and Market Volume List

Figure 2021-2031 North America Battery Cooling Plate for EV Market Size and CAGR

Figure 2021-2031 North America Battery Cooling Plate for EV Market Volume and CAGR

Table 2021-2031 North America Battery Cooling Plate for EV Demand List by Application

Table 2021-2026 North America Battery Cooling Plate for EV Key Players Sales List

Table 2021-2026 North America Battery Cooling Plate for EV Key Players Market Share List

Table 2021-2031 North America Battery Cooling Plate for EV Demand List by Type

Table 2021-2026 North America Battery Cooling Plate for EV Price List by Type

Table 2021-2031 United States Battery Cooling Plate for EV Market Size and Market Volume List

Table 2021-2031 United States Battery Cooling Plate for EV Import & Export List

Table 2021-2031 Canada Battery Cooling Plate for EV Market Size and Market Volume List

Table 2021-2031 Canada Battery Cooling Plate for EV Import & Export List

Table 2021-2031 Mexico Battery Cooling Plate for EV Market Size and Market Volume List

Table 2021-2031 Mexico Battery Cooling Plate for EV Import & Export List

Table 2021-2031 South America Battery Cooling Plate for EV Market Size and Market Volume List

Figure 2021-2031 South America Battery Cooling Plate for EV Market Size and CAGR

Figure 2021-2031 South America Battery Cooling Plate for EV Market Volume and CAGR

Table 2021-2031 South America Battery Cooling Plate for EV Demand List by Application

Table 2021-2026 South America Battery Cooling Plate for EV Key Players Sales List

Table 2021-2026 South America Battery Cooling Plate for EV Key Players Market Share List

Table 2021-2031 South America Battery Cooling Plate for EV Demand List by Type

Table 2021-2026 South America Battery Cooling Plate for EV Price List by Type

Table 2021-2031 Brazil Battery Cooling Plate for EV Market Size and Market Volume List

Table 2021-2031 Brazil Battery Cooling Plate for EV Import & Export List

Table 2021-2031 Argentina Battery Cooling Plate for EV Market Size and Market Volume List

Table 2021-2031 Argentina Battery Cooling Plate for EV Import & Export List

Table 2021-2031 Chile Battery Cooling Plate for EV Market Size and Market Volume List

Table 2021-2031 Chile Battery Cooling Plate for EV Import & Export List

Table 2021-2031 Peru Battery Cooling Plate for EV Market Size and Market Volume List

Table 2021-2031 Peru Battery Cooling Plate for EV Import & Export List

Table 2021-2031 Asia & Pacific Battery Cooling Plate for EV Market Size and Market Volume List

Figure 2021-2031 Asia & Pacific Battery Cooling Plate for EV Market Size and CAGR

Figure 2021-2031 Asia & Pacific Battery Cooling Plate for EV Market Volume and

**CAGR**

- Table 2021-2031 Asia & Pacific Battery Cooling Plate for EV Demand List by Application
- Table 2021-2026 Asia & Pacific Battery Cooling Plate for EV Key Players Sales List
- Table 2021-2026 Asia & Pacific Battery Cooling Plate for EV Key Players Market Share List
- Table 2021-2031 Asia & Pacific Battery Cooling Plate for EV Demand List by Type
- Table 2021-2026 Asia & Pacific Battery Cooling Plate for EV Price List by Type
- Table 2021-2031 China Battery Cooling Plate for EV Market Size and Market Volume List
- Table 2021-2031 China Battery Cooling Plate for EV Import & Export List
- Table 2021-2031 India Battery Cooling Plate for EV Market Size and Market Volume List
- Table 2021-2031 India Battery Cooling Plate for EV Import & Export List
- Table 2021-2031 Japan Battery Cooling Plate for EV Market Size and Market Volume List
- Table 2021-2031 Japan Battery Cooling Plate for EV Import & Export List
- Table 2021-2031 South Korea Battery Cooling Plate for EV Market Size and Market Volume List
- Table 2021-2031 South Korea Battery Cooling Plate for EV Import & Export List
- Table 2021-2031 Southeast Asia Battery Cooling Plate for EV Market Size List
- Table 2021-2031 Southeast Asia Battery Cooling Plate for EV Market Volume List
- Table 2021-2031 Southeast Asia Battery Cooling Plate for EV Import List
- Table 2021-2031 Southeast Asia Battery Cooling Plate for EV Export List
- Table 2021-2031 Australia & New Zealand Battery Cooling Plate for EV Market Size and Market Volume List
- Table 2021-2031 Australia & New Zealand Battery Cooling Plate for EV Import & Export List
- Table 2021-2031 Europe Battery Cooling Plate for EV Market Size and Market Volume List
- Figure 2021-2031 Europe Battery Cooling Plate for EV Market Size and CAGR
- Figure 2021-2031 Europe Battery Cooling Plate for EV Market Volume and CAGR
- Table 2021-2031 Europe Battery Cooling Plate for EV Demand List by Application
- Table 2021-2026 Europe Battery Cooling Plate for EV Key Players Sales List
- Table 2021-2026 Europe Battery Cooling Plate for EV Key Players Market Share List
- Table 2021-2031 Europe Battery Cooling Plate for EV Demand List by Type
- Table 2021-2026 Europe Battery Cooling Plate for EV Price List by Type
- Table 2021-2031 Germany Battery Cooling Plate for EV Market Size and Market Volume List

Table 2021-2031 Germany Battery Cooling Plate for EV Import & Export List  
Table 2021-2031 France Battery Cooling Plate for EV Market Size and Market Volume List  
Table 2021-2031 France Battery Cooling Plate for EV Import & Export List  
Table 2021-2031 United Kingdom Battery Cooling Plate for EV Market Size and Market Volume List  
Table 2021-2031 United Kingdom Battery Cooling Plate for EV Import & Export List  
Table 2021-2031 Italy Battery Cooling Plate for EV Market Size and Market Volume List  
Table 2021-2031 Italy Battery Cooling Plate for EV Import & Export List  
Table 2021-2031 Spain Battery Cooling Plate for EV Market Size and Market Volume List  
Table 2021-2031 Spain Battery Cooling Plate for EV Import & Export List  
Table 2021-2031 Belgium Battery Cooling Plate for EV Market Size and Market Volume List  
Table 2021-2031 Belgium Battery Cooling Plate for EV Import & Export List  
Table 2021-2031 Netherlands Battery Cooling Plate for EV Market Size and Market Volume List  
Table 2021-2031 Netherlands Battery Cooling Plate for EV Import & Export List  
Table 2021-2031 Austria Battery Cooling Plate for EV Market Size and Market Volume List  
Table 2021-2031 Austria Battery Cooling Plate for EV Import & Export List  
Table 2021-2031 Poland Battery Cooling Plate for EV Market Size and Market Volume List  
Table 2021-2031 Poland Battery Cooling Plate for EV Import & Export List  
Table 2021-2031 North Europe Battery Cooling Plate for EV Market Size and Market Volume List  
Table 2021-2031 North Europe Battery Cooling Plate for EV Import & Export List  
Table 2021-2031 MEA Battery Cooling Plate for EV Market Size and Market Volume List  
Figure 2021-2031 MEA Battery Cooling Plate for EV Market Size and CAGR  
Figure 2021-2031 MEA Battery Cooling Plate for EV Market Volume and CAGR  
Table 2021-2031 MEA Battery Cooling Plate for EV Demand List by Application  
Table 2021-2026 MEA Battery Cooling Plate for EV Key Players Sales List  
Table 2021-2026 MEA Battery Cooling Plate for EV Key Players Market Share List  
Table 2021-2031 MEA Battery Cooling Plate for EV Demand List by Type  
Table 2021-2026 MEA Battery Cooling Plate for EV Price List by Type  
Table 2021-2031 Egypt Battery Cooling Plate for EV Market Size and Market Volume List  
Table 2021-2031 Egypt Battery Cooling Plate for EV Import & Export List

Table 2021-2031 Israel Battery Cooling Plate for EV Market Size and Market Volume List

Table 2021-2031 Israel Battery Cooling Plate for EV Import & Export List

Table 2021-2031 South Africa Battery Cooling Plate for EV Market Size and Market Volume List

Table 2021-2031 South Africa Battery Cooling Plate for EV Import & Export List

Table 2021-2031 Gulf Cooperation Council Countries Battery Cooling Plate for EV Market Size and Market Volume List

Table 2021-2031 Gulf Cooperation Council Countries Battery Cooling Plate for EV Import & Export List

Table 2021-2031 Turkey Battery Cooling Plate for EV Market Size and Market Volume List

Table 2021-2031 Turkey Battery Cooling Plate for EV Import & Export List

Table 2021-2026 Global Battery Cooling Plate for EV Market Size List by Region

Table 2021-2026 Global Battery Cooling Plate for EV Market Size Share List by Region

Table 2021-2026 Global Battery Cooling Plate for EV Market Volume List by Region

Table 2021-2026 Global Battery Cooling Plate for EV Market Volume Share List by Region

Table 2021-2026 Global Battery Cooling Plate for EV Demand List by Application

Table 2021-2026 Global Battery Cooling Plate for EV Demand Market Share List by Application

Table 2021-2026 Global Battery Cooling Plate for EV Capacity List

Table 2021-2026 Global Battery Cooling Plate for EV Key Vendors Capacity Share List

Table 2021-2026 Global Battery Cooling Plate for EV Key Vendors Production List

Table 2021-2026 Global Battery Cooling Plate for EV Key Vendors Production Share List

Figure 2021-2026 Global Battery Cooling Plate for EV Capacity Production and Growth Rate

Table 2021-2026 Global Battery Cooling Plate for EV Key Vendors Production Value List

Figure 2021-2026 Global Battery Cooling Plate for EV Production Value and Growth Rate

Table 2021-2026 Global Battery Cooling Plate for EV Key Vendors Production Value Share List

Table 2021-2026 Global Battery Cooling Plate for EV Demand List by Type

Table 2021-2026 Global Battery Cooling Plate for EV Demand Market Share List by Type

Table 2021-2026 Regional Battery Cooling Plate for EV Price List

Table 2026-2031 Global Battery Cooling Plate for EV Market Size List by Region

Table 2026-2031 Global Battery Cooling Plate for EV Market Size Share List by Region

Table 2026-2031 Global Battery Cooling Plate for EV Market Volume List by Region

Table 2026-2031 Global Battery Cooling Plate for EV Market Volume Share List by Region

Table 2026-2031 Global Battery Cooling Plate for EV Demand List by Application

Table 2026-2031 Global Battery Cooling Plate for EV Demand Market Share List by Application

Table 2026-2031 Global Battery Cooling Plate for EV Capacity List

Table 2026-2031 Global Battery Cooling Plate for EV Key Vendors Capacity Share List

Table 2026-2031 Global Battery Cooling Plate for EV Key Vendors Production List

Table 2026-2031 Global Battery Cooling Plate for EV Key Vendors Production Share List

Figure 2026-2031 Global Battery Cooling Plate for EV Capacity Production and Growth Rate

Table 2026-2031 Global Battery Cooling Plate for EV Key Vendors Production Value List

Figure 2026-2031 Global Battery Cooling Plate for EV Production Value and Growth Rate

Table 2026-2031 Global Battery Cooling Plate for EV Key Vendors Production Value Share List

Table 2026-2031 Global Battery Cooling Plate for EV Demand List by Type

Table 2026-2031 Global Battery Cooling Plate for EV Demand Market Share List by Type

Table 2026-2031 Battery Cooling Plate for EV Regional Price List

Table DENSO Information

Table SWOT Analysis of DENSO

Table 2021-2026 DENSO Battery Cooling Plate for EV Product Capacity Production Price Cost Production Value

Figure 2021-2026 DENSO Battery Cooling Plate for EV Capacity Production and Growth Rate

Figure 2021-2026 DENSO Battery Cooling Plate for EV Market Share

Table Dana Incorporated Information

Table SWOT Analysis of Dana Incorporated

Table 2021-2026 Dana Incorporated Battery Cooling Plate for EV Product Capacity Production Price Cost Production Value

Figure 2021-2026 Dana Incorporated Battery Cooling Plate for EV Capacity Production and Growth Rate

Figure 2021-2026 Dana Incorporated Battery Cooling Plate for EV Market Share

Table Valeo Information

Table SWOT Analysis of Valeo

Table 2021-2026 Valeo Battery Cooling Plate for EV Product Capacity Production Price Cost Production Value

Figure 2021-2026 Valeo Battery Cooling Plate for EV Capacity Production and Growth Rate

Figure 2021-2026 Valeo Battery Cooling Plate for EV Market Share

Table MAHLE Information

Table SWOT Analysis of MAHLE

Table 2021-2026 MAHLE Battery Cooling Plate for EV Product Capacity Production Price Cost Production Value

Figure 2021-2026 MAHLE Battery Cooling Plate for EV Capacity Production and Growth Rate

Figure 2021-2026 MAHLE Battery Cooling Plate for EV Market Share

Table BorgWarner Information

Table SWOT Analysis of BorgWarner

Table 2021-2026 BorgWarner Battery Cooling Plate for EV Product Capacity Production Price Cost Production Value

Figure 2021-2026 BorgWarner Battery Cooling Plate for EV Capacity Production and Growth Rate

Figure 2021-2026 BorgWarner Battery Cooling Plate for EV Market Share

Table RNBC New Energy Co. Ltd Information

Table SWOT Analysis of RNBC New Energy Co. Ltd

Table 2021-2026 RNBC New Energy Co. Ltd Battery Cooling Plate for EV Product Capacity Production Price Cost Production Value

Figure 2021-2026 RNBC New Energy Co. Ltd Battery Cooling Plate for EV Capacity Production and Growth Rate

Figure 2021-2026 RNBC New Energy Co. Ltd Battery Cooling Plate for EV Market Share

Table Shaoxing Sanhua Information

Table SWOT Analysis of Shaoxing Sanhua

Table 2021-2026 Shaoxing Sanhua Battery Cooling Plate for EV Product Capacity Production Price Cost Production Value

Figure 2021-2026 Shaoxing Sanhua Battery Cooling Plate for EV Capacity Production and Growth Rate

Figure 2021-2026 Shaoxing Sanhua Battery Cooling Plate for EV Market Share

Table Zhejiang Yinlun Machinery Information

Table SWOT Analysis of Zhejiang Yinlun Machinery

Table 2021-2026 Zhejiang Yinlun Machinery Battery Cooling Plate for EV Product Capacity Production Price Cost Production Value

Figure 2021-2026 Zhejiang Yinlun Machinery Battery Cooling Plate for EV Capacity Production and Growth Rate

Figure 2021-2026 Zhejiang Yinlun Machinery Battery Cooling Plate for EV Market Share

Table Anhui Xinfu New Energy Technology Information

Table SWOT Analysis of Anhui Xinfu New Energy Technology

Table 2021-2026 Anhui Xinfu New Energy Technology Battery Cooling Plate for EV Product Capacity Production Price Cost Production Value

Figure 2021-2026 Anhui Xinfu New Energy Technology Battery Cooling Plate for EV Capacity Production and Growth Rate

Figure 2021-2026 Anhui Xinfu New Energy Technology Battery Cooling Plate for EV Market Share

Table Shenzhen FRD Science&Technology Information

Table SWOT Analysis of Shenzhen FRD Science&Technology

Table 2021-2026 Shenzhen FRD Science&Technology Battery Cooling Plate for EV Product Capacity Production Price Cost Production Value

Figure 2021-2026 Shenzhen FRD Science&Technology Battery Cooling Plate for EV Capacity Production and Growth Rate

Figure 2021-2026 Shenzhen FRD Science&Technology Battery Cooling Plate for EV Market Share

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