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Electric Vehicle Heat Pump Systems Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Propulsion Type (BEV, HEV, PHEV), Component (Evaporator, Condenser, Compressors, Others), Vehicle Type (Passenger Vehicle, Commercial Vehicle), and Geography

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Abstracts

The electric vehicle heat pump systems market size is projected to reach US$ 1,924.69 million by 2031 from US$ 437.94 million in 2023. The market is expected to register a CAGR of 20.3% during 2023–2031. The rising role of electric vehicles in energy transition is likely to remain a key future trend in the market.

Major stakeholders in the global electric vehicle heat pump systems market ecosystem are raw material suppliers, electric vehicle (EV) heat pump system manufacturers, and end users.

The accessibility of many raw material suppliers facilitates the electric vehicle heat pump market players to select suitable suppliers. The accessibility of raw material suppliers primarily enhances the supply chain of the electric vehicle heat pump systems market. Upon obtaining raw materials, the market players yield significant volumes of electric vehicle heat pump systems with different capacities, meeting corresponding customer demands. Continental AG, Rheinmetall, Mitsubishi Heavy Industries, Daikin Industries Ltd, Danfoss A/S, Emerson Electric, Johnson Controls International Plc, Valeo, Robert Bosch GmbH, Siemens AG, and Carrier are among the prominent players operating in the electric vehicle heat pump systems market. For instance, in 2023, Rheinmetall introduced a comprehensive product package for thermal

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management as plug and play solution for electric vehicles. Rheinmetall introduced a new heat pump with a new coolant system that can boost the range of vehicles and the lifespan of materials while at the same time enhancing passenger comfort. The product was developed precisely to facilitate precision climate control in the passenger cabin along with intelligent conditioning of batteries in electric vehicles.

The year 2022 marked a significant year for electric car sales in emerging markets, particularly India, Thailand, and Indonesia. Collectively, sales of electric cars were more than triple compared to 2021, reaching a remarkable 80,000 units. Thailand emerged as the front runner, where the number of EVs sold in 2023 was 78,314 as compared to 9,729 in 2022. India and Indonesia also showed notable progress, with countries averaging around 1.5% of their total vehicle sales being electric cars over the same period.

India has seen a notable uptick in the manufacturing of EVs and components. This growth has been enabled by the government's visionary US$ 3.2 billion stimulus program, which has successfully attracted significant investments totaling US$ 8.3 billion. These investments have accelerated the development of electric mobility and made India a major economy in the global EV landscape. Thailand and Indonesia have also proactively strengthened their policy support frameworks for EVs. These initiatives enhance the adoption of electric cars within their borders and serve as valuable case studies for other emerging economies looking to promote electric mobility and reduce carbon emissions. The experiences of these nations provide valuable insights and strategies for achieving sustainable and environmentally friendly transportation solutions in the evolving automotive landscape. Therefore, the growing economies are expected to provide promising opportunities for the electric vehicle heat pump systems market from 2023 to 2031.

Airbus SE, The Boeing Company, Ball Corporation, Korea Aerospace Industries Ltd, Lockheed Martin Corporation, Maxar Technologies Inc, Northrop Grumman Corporation, Thales Group, Israel Aerospace Industries Ltd, and OHB SE are among the key players covered in the electric vehicle heat pump systems market report. Companies in the market mainly focus on product and service enhancements by integrating advanced features and technologies into their offerings.

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