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Europe Immersion Cooling for EV Batteries Market Report (2021-2031) by Scope, Segmentation, Dynamics, and Competitive Analysis

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Abstracts

The Europe immersion cooling market for electric vehicle (EV) batteries is projected to grow significantly, reaching approximately USD 111,474.78 thousand by 2031, up from USD 866.48 thousand in 2023. This growth represents a remarkable compound annual growth rate (CAGR) of 87.9% from 2026 to 2031.

Executive Summary and Market Analysis

The market for immersion cooling of EV batteries in Europe is divided into several key regions, including Germany, France, Spain, the UK, Italy, Russia, and the Rest of Europe. The automotive sector's expansion is a primary driver of this market. Europe is home to numerous established automotive manufacturers who are actively increasing the production and sales of electric vehicles. According to the European Environment Agency (EEA), electric vehicles accounted for 22.7% of new car registrations and 7.7% of new van registrations in the region. In 2023, there were 2.4 thousand new electric vehicles registered, a rise from 2 thousand in 2022, with battery-electric vehicle registrations increasing by 37%. Additionally, 91,000 new electric vans were registered in 2023, predominantly battery-electric.

Governments across Europe are implementing various initiatives to promote EV adoption. For example, in September 2024, the Minister for Industry and Decarbonization announced a joint funding of USD 111 thousand (GBP 88 thousand) for 46 innovative projects, which include the development of electric trucks for the NHS and Royal Mail, e-motorcycles, and wireless charging solutions. Furthermore, in July 2021, the European Commission proposed a revised regulation aimed at reducing carbon emissions from cars and vans to meet climate objectives for 2030 and 2050.

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These supportive government policies are expected to enhance EV adoption, subsequently increasing the demand for high-capacity EV batteries and necessitating efficient battery cooling solutions, thus driving the growth of the immersion cooling market for EV batteries in Europe.

In addition to government initiatives, various companies are ramping up EV production in the region. For instance, Ford announced plans in March 2022 to introduce three new passenger EVs and four new commercial EVs in Europe by 2024, with a target of selling over 600,000 EVs in the region by 2026. Such initiatives from leading automotive players are anticipated to further stimulate the immersion cooling market for EV batteries in the coming years.

Market Segmentation Analysis

The immersion cooling market for EV batteries is categorized based on type, cooling fluid type, and vehicle type.

By Type: The market is divided into single-phase immersion cooling and double-phase immersion cooling. In 2023, single-phase immersion cooling held a larger market share.

By Cooling Fluid Type: The market is segmented into mineral oil, synthetic oil, fluorocarbon-based fluid, and others. Synthetic oil dominated the market in 2023.

By Vehicle Type: The market is classified into passenger vehicles, light commercial vehicles, and heavy commercial vehicles, with passenger vehicles holding the largest share in 2023.

Market Outlook

The sales of electric vehicles are surging due to growing environmental concerns and government policies that favor low-emission or zero-emission vehicles. Various governments are providing subsidies and tax rebates to encourage EV adoption. Initiatives like the European Green Deal aim for climate neutrality by 2050, while stricter CO2 regulations under the "Fit for 55" package and financial incentives support the transition to electric vehicles. Expanding charging infrastructure is also a key focus area. The European Battery Alliance is promoting local battery production, and

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countries such as Norway and Germany are offering subsidies and setting ambitious EV targets. Policies that ban the sale of new internal combustion engine vehicles by 2035 further reinforce Europe’s commitment to a sustainable electric future. Consequently, the increasing sales of EVs are driving the demand for batteries that maintain optimal performance through effective cooling solutions, thereby propelling the growth of the immersion cooling market for EV batteries.

Country Insights

The Europe immersion cooling market for EV batteries includes Germany, Italy, France, the UK, Russia, and the Rest of Europe, with the Rest of Europe holding the largest market share in 2023. This segment includes countries like the Netherlands, Spain, Poland, and Finland, where global automakers are investing to boost EV production. Spain's Strategic Project for Economic Recovery and Transformation (PERTE) aims to create a robust ecosystem for developing and manufacturing electric and grid-connected vehicles, positioning the country as a European hub for electromobility. The electric vehicle sector in Spain is projected to contribute up to 15% to GDP by 2030. Additionally, the Netherlands has mandated that all public transport buses be zero-emission by 2025 and aims for a fully zero-emission vehicle fleet by 2030. These initiatives are creating significant opportunities for the growth of the immersion cooling market for EV batteries in the region.

Company Profiles

Key players in the Europe immersion cooling market for EV batteries include Shell Plc, GS Caltex Corporation, Engineered Fluids Inc, Cargill, Incorporated, Rimac Technology Ltd, The Lubrizol Corp, XING Mobility Inc, EXOES SAS, Mahle GmbH, and Ricardo Plc. These companies are employing various strategies such as expansion, product innovation, and mergers and acquisitions to enhance their market presence and offer innovative solutions to consumers.

Reason to buy

Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the Europe Immersion Cooling for EV Batteries Market.

Highlights key business priorities in order to assist companies to realign their business strategies.

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The key findings and recommendations highlight crucial progressive industry trends in the Europe Immersion Cooling for EV Batteries Market, thereby allowing players across the value chain to develop effective long-term strategies.

Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.

Scrutinize in-depth Europe market trends and outlook coupled with the factors driving the Europe Immersion Cooling for EV Batteries Market, as well as those hindering it.

Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to client products, segmentation, pricing, and distribution.

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