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North America Electric Vehicle Heat Pump Systems Market Forecast to 2031 - Regional Analysis - by Propulsion Type (BEV, HEV, and PHEV), Component (Evaporator, Condenser, Compressors, and Others), and Vehicle Type (Passenger Vehicle and Commercial Vehicle)

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Abstracts

The North America electric vehicle heat pump systems market was valued at US$ 147.67 million in 2023 and is expected to reach US$ 611.28 million by 2031; it is estimated to register a CAGR of 19.4% from 2023 to 2031.

Increasing Demand for Energy-Efficient Heating Systems to Expand Driving Range Fuels North America Electric Vehicle Heat Pump Systems Market

Popular electric vehicles (EVs) largely use lithium-ion batteries to power their electric motors. These types of batteries have an ideal operating temperature range that appears to be anywhere between 50°F and 110°F, with a few publishers agreeing on an optimal temperature range of 70°F. At subzero temperatures, lithium-ion batteries do not store energy appropriately, resulting in poor performance. The range of a few electric vehicles drops from a manageable 10% to ~36% in freezing weather. This loss of range is not solely due to the lithium-ion batteries but also depends on the utilization of stored energy. Further, the amount of energy extracted from batteries to heat a resistor and then blow air through it to keep the interior of the vehicle warm has resulted in deterioration of the battery. Hence, heat pumps are important in providing heating to the battery. Heat pumps warm the interior of the car more efficiently than simply drawing energy from the batteries. Heat pump systems are not range extenders themselves but rather a tool that allows electric vehicles to be more efficient and not lose as many

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ranges in subzero temperatures. Also, in cold weather conditions, it is not easy to start the car and reduce the available power. Owing to such challenges, there is a rise in demand for heat pump systems, which help keep the ideal battery temperature and increase the range by saving the energy required to warm the passenger compartment in cold weather conditions. Therefore, the rise in demand for energy-efficient heating systems to expand the driving range fuels the electric vehicle heat pump system market growth.

North America Electric Vehicle Heat Pump Systems Market Overview

North America is one of the primary adopters of electric vehicles (EVs), owing to the adoption of technological advancements and the presence of key electric vehicle market players such as Ford Motor Company, Tesla Inc., The General Motors Company, and Lucid Group Inc. These players drive the automotive industry's development through various strategic initiatives such as new introduction, partnerships, and advancing features of existing products through research and development and collaborations. The North American automotive market is showing a positive sign with the rising automotive production. In 2023, sales of new electric light-duty vehicles in the US reached about ~1.4 million, which increased from nearly 1 million in 2022, resulting in a sales share of about 9%. As the automotive industry is witnessing a rapid transition toward electrification, such data shows that North America is one of the lucrative markets for electric vehicle heat pump systems. The mounting awareness of environmental protection among consumers is one of the leading considerations steering EV adoption in North America. Owing to government incentives and tax benefits, the prices of EVs have dropped slightly in recent years. Thus, the rising affordability of EVs is acting as a major driver for the electric vehicle heat pump systems market growth in North America. Companies performing in the automotive sector are focusing on strengthening their vehicle electrification agenda by expanding production facilities across North America. In 2023, Toyota announced for assembly of an all-new, three-row, battery electric SUV at Toyota Kentucky starting in 2025. The BEV is projected to be powered by batteries fabricated by Toyota North Carolina. The new battery plant in North Carolina is under construction and is anticipated to secure an additional US$ 2.1 billion investment to support the company's initiative toward carbon neutrality. Thus, the advancements in EV production propel the demand for electric vehicle heat pump systems in the region.

North America Electric Vehicle Heat Pump Systems Market Revenue and Forecast to 2031 (US$ Million)

North America Electric Vehicle Heat Pump Systems Market Segmentation

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The North America electric vehicle heat pump systems market is categorized into propulsion type, component, vehicle type, and country.

Based on propulsion type, the North America electric vehicle heat pump systems market is categorized into BEV, HEV, and PHEV. The BEV segment held the largest market share in 2023.

In terms of component, the North America electric vehicle heat pump systems market is categorized into evaporator, condenser, compressors, and others. The compressors segment held the largest market share in 2023.

By vehicle type, the North America electric vehicle heat pump systems market is bifurcated into passenger vehicle and commercial vehicle. The passenger vehicle segment held a larger market share in 2023.

By country, the North America electric vehicle heat pump systems market is segmented into the US, Canada, and Mexico. The US dominated the North America electric vehicle heat pump systems market share in 2023.

Denso Corp, Modine Manufacturing Co, Hanon Systems, Mahle GmbH, Rheinmetall AG, Valeo SE, Mitsubishi Heavy Industries Ltd, TitanX Holding AB, SANDEN Corp, and Highly Marelli Holdings Co., Ltd. are some of the leading companies operating in the North America electric vehicle heat pump systems market.

Reason to buy

- Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the North America electric vehicle heat pump systems market.
- Highlights key business priorities to assist companies to realign their business strategies.
- The key findings and recommendations highlight crucial progressive industry trends in the North America electric vehicle heat pump systems market, thereby allowing players across the value chain to develop effective long-term strategies.
- Develop/modify business expansion plans by using substantial growth offering

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developed and emerging markets.

Scrutinize in-depth North America market trends and outlook coupled with the factors driving the North America electric vehicle heat pump systems 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.

The List of Companies - North America Electric Vehicle Heat Pump Systems Market

Denso Corp

Modine Manufacturing Co

Hanon Systems

Mahle GmbH

Rheinmetall AG

Valeo SE

Mitsubishi Heavy Industries Ltd

TitanX Holding AB

SANDEN Corp

Highly Marelli Holdings Co., Ltd.

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