

Automotive Thermal Management System Market Revenues to Reach USD 125.59 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “[Automotive Thermal Management System Market Report \(2023-2028\)](#),” the market is estimated at USD 94.43 billion in 2023. It is expected to register a CAGR of 5.87% during the forecast period.

An automotive thermal management system (TMS) monitors and controls the operating temperature of various automotive systems to improve efficiency and prevent damage to the components. The expanding need for better ride quality and heat insulation for cabin comfort is greatly emphasized in the automotive industry, leading to a much higher demand for thermal management systems. The growing number of electrical and electronic components inside vehicles also drives the need for better thermal management systems due to heat dissipation.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 94.43 billion
Market Size (2028)	USD 125.59 billion
CAGR (2023-2028)	5.87%
Study Period	2018-2028
Forecast Units	Value (USD billion)
Fastest Growing Market	Asia-Pacific
Largest Market	Asia-Pacific
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The increasing number of EVs.
	Need for better ride quality and heat insulation for cabin comfort.

Who are the Top Companies in the Automotive Thermal Management System Market?

The global automotive TMS market is moderately competitive.

The noteworthy players holding the global automotive TMS market are:

- Robert Bosch GmbH
- Dana Incorporated
- MAHLE GmbH
- Gentherm Incorporated

- Hanon Systems
- Denso Corporation
- BorgWarner Inc.
- Valeo Group
- Modine Manufacturing Company
- Schaeffler Technologies AG & Co. KG
- Kendrion NV
- ZF Friedrichshafen
- Aptiv Inc.

Other Reports That Might Be of Your Interest:

- [Automotive Predictive Technology Market Report](#) - The automotive predictive technology market size is estimated at USD 69.18 billion in 2023 and is expected to reach USD 102.64 billion by 2028 at a CAGR of 8.21% during the forecast period (2023-2028).
- [Automotive Body-in-White Market Report](#) - The automotive body-in-white market size is estimated at USD 99.12 billion in 2023 and is expected to reach USD 116.70 billion by 2028 at a CAGR of 3.32% during the forecast period (2023-2028).

Key Highlights from the Automotive Thermal Management System Market Report:

Battery Thermal Management to Propel the Market

- Vehicles that run on an all-electric powertrain or hybrid powertrain demand a battery thermal management system. The battery is operated under a specific temperature for maximum charge storage and utilization efficiency. Consequently, the increase in battery electric vehicles or plug-in hybrid vehicles is likely to drive the automotive thermal management market during the study period.
- Companies are investing in making more efficient battery solutions for the upcoming battery EVs. In September 2022, Mahle launched its new thermal management systems for commercial EVs at IAA Transportation in Hannover, Germany.

APAC Expected to Hold Significant Share

- The extending automobile sector in Asia-Pacific (with India and China emerging as automotive part manufacturing hubs for the Western automobile giants) is projected to drive the market for thermal management systems in this region.
- The Indian automotive industry is the fourth-largest globally. In terms of commercial vehicle production, the country ranks seventh. The auto component business has also increased significantly over the past five years in India.

What are the Latest Developments in the Automotive Thermal Management System Market?

- In October 2022, TotalEnergies and Valeo partnered to develop a novel method for thermal management systems for electric vehicle batteries by utilizing cooling fluid developed by TotalEnergies.
- In August 2022, Mahle received a loan of EUR 300 million (USD 312 million) from the European Investment Bank to develop technologies comprising electric motors, battery components, power

electronics, thermal management, and hydrogen fuel cell components for electric, hybrid, and fuel cell vehicles.

Mordor Intelligence has Segmented the Automotive Thermal Management System Market Based on Application, Vehicle Type, and Geography

- By Application (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Engine Cooling
 - Cabin Thermal Management
 - Transmission Thermal Management
 - Waste Heat Recovery/ Exhaust Gas Recirculation (EGR) Thermal Management
 - Battery Thermal Management
 - Motor and Power Electronics Thermal Management
- By Vehicle Type (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Passenger Car
 - Commercial Vehicle
- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - North America
 - United States
 - Canada
 - Rest of North America
 - Europe
 - Germany
 - France
 - United Kingdom
 - Italy
 - Rest of Europe
 - Asia-Pacific
 - China
 - India
 - Japan
 - South Korea
 - Rest of Asia-Pacific
 - Rest of the World
 - South America
 - Middle East and Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Automotive Thermal Management System Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Automotive Ignition Coil Market Report](#) - The automotive ignition coil market size is estimated at USD 10.34 billion in 2023 and is expected to reach USD 12.78 billion by 2028 at a CAGR of 4.32% during the forecast period (2023-2028).
- [Automotive Seat Belt Pre-tensioner Market Report](#) – The automotive seat belt pre-tensioner market size is estimated at USD 15.86 billion in 2023 and is expected to reach USD 22.02 billion by 2028 at a CAGR of 6.78% during the forecast period (2023-2028).
- [Automotive Inside Rearview Mirrors \(IRVM\) Market Report](#) - The automotive inside rearview mirrors (IRVM) market size is expected to grow from USD 2.91 billion in 2023 to USD 3.86 billion by 2028 at a CAGR of 5.82% during the forecast period (2023-2028).

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.