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Electric Vehicle Battery Coolant - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 100 pages | Mordor Intelligence

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Report description:

The Electric Vehicle Battery Coolant Market is expected to register a CAGR of 4% during the forecast period.

The automotive goods and supply chain market were drastically impacted by COVID-19. Also, travel restrictions and lockdowns resulted in a slowdown of electric vehicle sales, directly affecting vehicle parts demand. However, post-lockdown, the demand for electric vehicle batteries increased significantly. However, the automotive industry is now recovering from the losses and paving the way to introduce quality products to cater to the rising demand from consumers across the region. The automotive industry witnessed significant growth in terms of the production of electric vehicles in 2021, which is likely to increase the demand for electric vehicle battery coolant during the forecast period.

Over the medium term, the rising awareness about energy storage solutions in the renewable-based power sector is expected to drive the market during the forecast period. The government's growing focus on promoting the use of electric vehicles across the region is likely to witness significant growth in the market.

The automotive industry greatly emphasizes the increasing need for better ride quality and heat insulation for cabin comfort, leading to a much higher demand for battery coolant. Further, the ever-increasing number of electrical and electronic components inside vehicles also drives the need for better coolant systems due to heat dissipation, which in turn is likely to witness major growth for the market during the forecast period.

Electric Vehicle Battery Coolant Market Trends

Rise in demand for Electric Vehicles

E-mobility has sparked interest among several countries for a variety of reasons. Traffic congestion and pollution have become synonymous, which has prompted large cities in the countries to implement green and sustainable policies, including the usage of electric vehicles. Moreover, government subsidies and phasing out of IC vehicles have been the key growth propeller during the medium-term demand forecast.

Increasing carbon emissions and climate change have posed challenges for several states in India. The transportation sector contributes significantly to greenhouse effects, accounting for around 7% of total Co2 emissions. To minimize the carbon emission from the transportation sector, technologies of low or zero-carbon emission are required to deploy at a vast scale.

The growing emphasis of prominent automobile manufacturers and rising demand for electric vehicles in the wake of supporting government policies and improved electric vehicle battery technology are several significant factors responsible for driving this market.

A lithium-ion battery is a type of rechargeable battery installed in electric vehicles and has a higher energy density when compared to nickel-cadmium and lead-acid rechargeable batteries. These features of lithium-ion batteries will enable the manufacturers to save space by reducing the overall battery pack size. It is one of the lightest metals. Although lithium-ion batteries do not contain any lithium metal, they contain ions.

Several battery manufacturers are expanding their manufacturing facilities across the major countries, which is likely to witness major growth for the market during the forecast period. For instance,

- October 2022: Gotion, a Chinese battery manufacturer, invested USD 2.36 billion to build a battery component facility in Michigan.

Several electric vehicle manufacturers are launching new vehicle models across the major countries, which in turn is likely to witness major growth for the market during the forecast period. For instance, In August 2022, India's largest automaker Maruti Suzuki confirmed that it shall soon introduce the first electric vehicle latest by 2025 end.

With the above-mentioned developments, the market is witnessing major growth for the market during the forecast period.

Asia-Pacific is dominating the market

Asia-Pacific held a leading share of the global electric vehicle battery coolant market due to the higher volume of electric vehicles produced in major countries, including India, China, and Japan, and lower manufacturing and labor costs across the region.

Increased demand for fuel-efficient, high-performance, and low-emission vehicles, as well as increasingly strict laws and regulations on vehicle emissions, as well as lowering battery costs, and rising fuel costs, all contribute to the increased demand for the electric passenger vehicle market's growth.

The government of India has announced its plans to robust the charging infrastructure in the country amid the electrification missions of the government. The Ministry of Power has recognized the Bureau of Energy Efficiency (BEE) as the Central Nodal Agency (CNA) for implementing EV public charging infrastructure across the nation. The other important organization concerned with implementing public charges is the Department of Heavy Industry. This is responsible for overseeing the FAME-II program, which provides financial aid for public EV charging infrastructure.

The Production Linked Incentive for Advanced Chemistry Cell Battery Storage (PLI-ACC) program established by the government has also aimed to improve India's battery infrastructure. According to the Union Budget, the overall cost of the program, which is US$ 2.45 billion, will be distributed to beneficiaries over five years following the establishment of the manufacturing plant, which in turn is likely to witness major growth for the electric vehicle battery coolant market during the forecast period.

The increasing domestic production of coolants may significantly help coolant manufacturers cater to the rising demand for electric vehicle battery coolants across the region. This is projected to fuel the electric vehicle battery coolant market in the region over the next few years.

Electric Vehicle Battery Coolant Industry Overview

Electric Vehicle Battery Coolant Market is dominated by several key players such as BASF SE, Valvoline Inc., Exxon Mobil Corporation, Shell Group, GS Caltex, and others. Major key players are expanding their presence across the globe to enhance the manufacturing facilities and their product portfolio, which in turn is likely to witness significant growth for the market during the forecast period. For instance,

- October 2022: BASF SE opened a new Glycol plant with an annual production capacity of 80,000 metric tons at its new Zhanjiang Verbund site in China.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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