

Automotive HVAC market size forecast to exceed USD 23 billion by 2023: Global Market Insights, Inc.

Global automotive HVAC market size forecast pegs USD 23.19 billion revenue by 2023; as per a new research report by Global Market Insights, Inc. The ecosystem comprises component suppliers, system suppliers, and automakers.

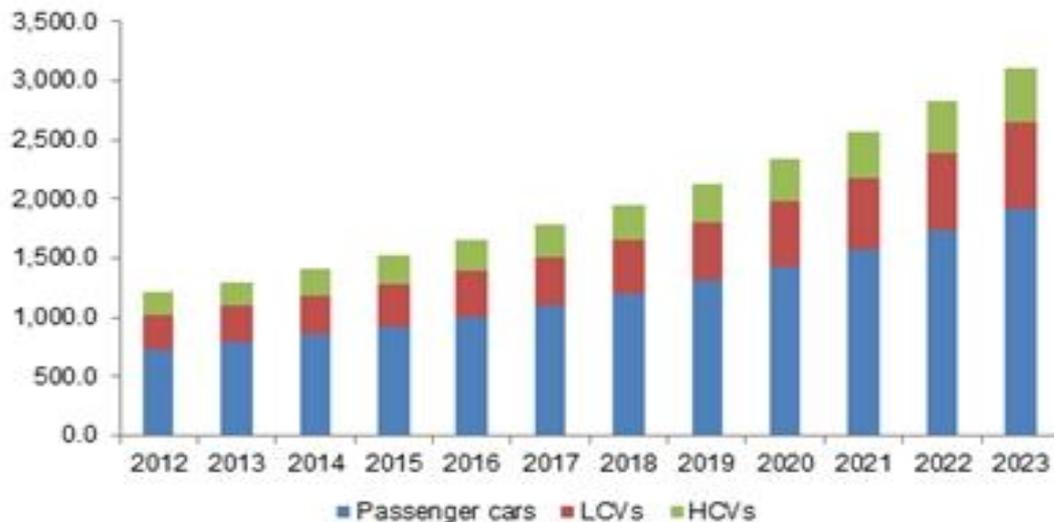
HVAC systems have become a standard feature across passenger cars; growing automotive industry is estimated to be a major growth driver. Increase in private vehicle demand and average time spent in cars is anticipated to boost automotive HVAC market size over the forecast period. According to the United States Department of Transportation (DoT), average daily distance traveled on urban highways in January 2015 showed a rise of 4.3% on yearly basis.

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The presence of energy-efficient solutions equipped with technology to maximize vehicle performance will assist automotive HVAC market growth from 2016 to 2023.

Japan automotive HVAC market size, by application, 2012 - 2023



Incorrect adjustment of the HVAC controls results in decreased fuel efficiency, which may restrain growth. Low demand across the LCV and HCV segments as compared to passenger cars may limit industry potential.

High initial investment and presence of major players may restrict new entrants. Companies enter into long term service contracts with customers, therefore new entrants may have to face difficulties to win new contracts and partnerships. Automakers may not switch to new participants owing to quality and cost concerns.

Key insights from the report include:

- EV and HEV manufacturers have adopted small lightweight compressor technology in order to reduce power consumption.
- Steady consumer demand for high comfort level, increasing functionality in vehicles, as well as efforts to enable product differentiation will be responsible for Asia Pacific automotive HVAC market growth.
- Manually adjusted systems are expected to lose share to the automatic car HVAC market segment. The industry has witnessed a shift towards these systems, and product development includes fully automatic dual zone solutions for front and rear passengers as well.
- Downsizing the system is an area of considerable R&D among major industry players of. Lower fuel consumption and increase level of comfort and ease of operation will drive automatic segment demand through the forecast timeframe.
- Europe automotive HVAC market share is estimated to account for over 20% of the global revenue through the forecast period, spurred by vehicle production. Favorable regulatory scenario to limit energy consumption is a key regional trend.
- Localized/spot systems provide energy saving and better customer experience; however, cost may act as a challenge to adoption. Automotive HVAC market share is consolidated in nature; key companies include Denso, Hanon Systems, Mahle Group, and Valeo.

About Global Market Insights

Global Market Insights, Inc., headquartered in Delaware, U.S., is a global market research and consulting service provider; offering syndicated and custom research reports along with growth consulting services. Our business intelligence and industry research reports offer

clients with penetrative insights and actionable market data specially designed and presented to aid strategic decision making. These exhaustive reports are designed via a proprietary research methodology and are available for key industries such as chemicals, advanced materials, technology, renewable energy and biotechnology.

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