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HANON SYSTEMS SWOT & PESTLE ANALYSIS

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Company Name : Hanon Systems

Company Sector : Automotive Systems

Operating Geography : South Korea, Asia, Global.

About the Company : Hanon Systems is a Korean company engaged in the manufacturing and sale of automotive thermal management systems and automotive parts. It is headquartered in Daejeon, Korea. In 1986, the company was formed as a traditional automotive climate supplier. It undertakes production and sale of heating ventilation air conditioning (HVAC) systems, compressors, fluid transport (FT) systems, battery heat management systems, power train cooling (PTC) systems, heat pump systems, radiators, condensers, others used in automobiles and high voltage cooling fan motors. The company's engineering professional automakers develops innovative automotive climate solutions that address current and future requirements, and exceed the expectations of global automakers. It offers the automakers a suite of solutions that focus on optimizing performance, improving fuel efficiency, and enhancing the sense of comfort and cleanliness for vehicle occupants. In January 2021, the company announced to change its executive structure that reduces its representative officers. Hanon Systems won Ford World Excellence Gold Award for its superior quality, delivery and cost performance at the company's Pyeongtaek manufacturing facility in South Korea in 2017.

Hanon Systems 's Unique Selling Proposition or USP lies in it being having an ever-expanding global workforce which strengthens local communities and reinforce a team spirit. The company's vision is, " To be a leader in innovative thermal and energy management solutions and is steadfast in its commitment to create sustainable long-term success".

Revenue :

KRW 7,154,153 million – FY ending 31st Dec 2019

KRW 5,937,585 million – FY ending 31st Dec 2018

SWOT Analysis :

The SWOT Analysis for Hanon Systems is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Strong brand name in the automobile component industry 2.Serving products across the global market 3.Specialized product offering for specific automotive needs 4.Increasing profitability over the years 5.Strategic acquisitions strengthening capability and footprint 	<ul style="list-style-type: none"> 1.Increasing debt burden may impact cash flows
Opportunities	Threats
<ul style="list-style-type: none"> 1.Shift towards electric and self-driving cars 2.Expected growth in the automobile sector 3.Constant innovation in the thermal energy sector and focus on digitalization 	<ul style="list-style-type: none"> 1.Competition faced in the market from the other players 2.Impact of COVID-19 on the automobile industry

PESTLE Analysis :

The PESTLE Analysis for Hanon Systems is given below:

Political	Economical
1.Impact of US-China trade war	1.Global Economy set to expand; industries expected to recover 2.Electrified vehicles and products driving profitable growth
Social	Technological
1.Changing customer preferences and needs for automobiles 2.Moving towards shared mobility services 3.Responsible Mineral Procurement	1.New Technologies and innovations in the thermal heating and cooling automobile field 2.Incorporating Digital systems for improving performance 3.Certified for Electric Cars (EV) condenser
Legal	Environmental
1.Abides by environmental, health and safety norms	1.Global focus on developing and using ecologically sustainable products 2.Focus on eco-friendly practices

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