

Battery Management System (BMS) market Projected To Grow At Cagr Of 19.9% Through 2027 | AVL, Cummins, Inc.

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SEATTLE, WA, UNITED STATES , January 5, 2022 /EINPresswire.com/ -- The [Battery Management System \(BMS\) Market](#) report presents high-quality and wide-ranging research study with key factors that are expected to have a Major impact on the Battery Management System (BMS) during the forecast period. The report present Key Market segments valued based on its growth rate and share.This report also provides an analysis of the impact of the COVID-19 pandemic on Industrial Labels Industry.The report explains the historical and current trends that are shaping the growth of the Battery Management System (BMS) .



Battery Management System (BMS) Market

Overview

It is an electronic system that controls and monitors a rechargeable battery to prevent it from operating outside of a safe operating zone. It measures, reports, and balances the battery, determining the optimal operating condition. To keep the batteries safe, these systems must be properly calibrated and maintained. A typical management system consists of two main components: an authentication process, a monitoring system, and a reporting engine. The communication bus is the key component that connects the BMS to the vehicle's other electronics. It allows the system to communicate with other systems onboard the vehicle, such as the charger and the vehicle.

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Competitive Landscape

Major companies contributing to the global battery management system (BMS) market include Merlin Equipment Ltd., Lithium Balance Corporation, L&T Technology Services, Toshiba Corporation, Cummins, Inc., AVL, Vecture Inc., Johnson Matthey Battery Systems, TWS (Technology with Spirit), The Ventec Company, Nuvation Engineering, and Navitas System, LLC.

Drivers

Rising adoption of these systems in electric vehicles (EVs) in parallel to the wider acceptance in renewable energy projects is expected to augment growth of the battery management system (BMS) market during the forecast period.

In addition, imposition of stringent regulations over emission of greenhouse gases (GHGs) is engulfing numerous end-use industries to adopt an efficient energy monitoring solutions, which is expected to supplement growth of the battery management system (BMS) market over the forecast period.

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The Epitome of the COVID-19 Aftermath

The outbreak of the COVID-19 virus has de-accelerated the progress of the global battery management system (BMS) market. Pandemic-fueled production halts in the industrial sector and restrictions on transportation have majorly eaten up the business of the market. On the contrary, as restrictions are eased, the market is retaining its pre-pandemic momentum in business.

Key Takeaways

The battery management system (BMS) market is anticipated to grow at a CAGR of 19.9 % during the forecast period owing to the increasing investments in the electrification of the automotive sector. For instance, in March 2021, the India Brand Equity Foundation (IBEF) reported that investments in the Indian EV market are expected to reach US\$50 billion by 2030.

In geographic overview, the Asia Pacific region is a big destination for the global battery management system (BMS) market on account of high investments made in the automotive sector, a large consumer base, and increasing government support.

Bubbling under the top spot, the North American region is another profit hub for the global battery management system (BMS) market on the heels of increasing application in the defense sector, rising adoption in space exploration programs, and the presence of major electric vehicle

making giants such as Tesla.

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The following are the study objectives for this report:

- SWOT Analysis focuses on worldwide main manufacturers to define, assess, and analyse market competition. By kind, application, and region, the market is defined, described, and forecasted.
- Examine the global and main regional market potential and advantage, opportunity and challenge, constraints and risks.
- Determine whether trends and factors are driving or limiting market growth.
- By identifying high-growth categories, stakeholders would be able to analyse market potential.
- Conduct a strategic study of each submarket's growth trends and market contribution.
- Expansions, agreements, new product launches, and acquisitions in the market are all examples of competitive developments.
- To create a strategic profile of the main players and analyse their growth plans in depth.

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