

Electric Vehicle Battery Management System (EVBMS) Market Size Expected to Reach USD 5,925.9 Million, By 2028

Electric Vehicle Battery Management System Market – USD 1,406.2 Million in 2020, CAGR of 19.50%, Growing trend of electric & battery-driven public transport.

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The increasing popularity of electric vehicles and rising government initiatives to curb pollution from traditional vehicles are driving the market.



Reports And Data

The global [electric vehicle battery management system \(EVBMS\) market](#) is forecast to reach USD 5,925.9 Million by 2028, according to a new report by Reports and Data. The electric vehicle battery management system can improve the efficiency of the vehicle. The battery pack in an electric vehicle consumes a lot of power during sudden braking and release for the necessary speed support. The electrification in both electric and non-electric vehicles has increased the power load on the battery pack. The electric vehicle battery management system exists to face such challenges. It controls the supply equipment loads of the mechanics, which includes a monitor, communication equipment, and other applicable devices. The purpose of the system is to limit the load and improve efficiency.

The increasing demand for electric vehicles, rising electrification of vehicles, and the need for sustainable & clean energy are expected to drive the market during the forecast period. The market for electric vehicles is subject to the policies set by the government. Initiatives with benefits such as financial incentives on the acquisition of an EV or usage cost cuts will have a positive impact on the market. The increasing number of favorable policies set by the government is another major driving factor of the global electric vehicle battery management system.

Leading electric vehicle battery manufacturers are offering customized and smart battery solutions that provide extensive system diagnostics such as accurate cell voltage, state of charge, temperature monitoring, cell balancing, real-time with the help of IoT, and data analytics.

The Asia Pacific region is expected to witness the highest growth rate during the forecast period, with China being the largest market for electric vehicle battery management system. China, Europe, and the US are the major markets for EVBMS.

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Key participants include Renesas Electronic Corporation, Continental AG, Sedemac, Cummins, BYD Co Ltd, Texas Instruments (TI), Marquardt GMBH, Lithium Balance, China's Contemporary Amperex Technology (CATL), Panasonic Corp, and SAIC Motor Corporation Limited, among others.

Further key findings from the report suggest

- The hardware segment of the battery management system in the electric or hybrid electric vehicle typically consists of the microcontroller, voltage unit, and sensors. The segment is forecasted to hold a market share of 56.0% in the year 2026.
- Hybrid Electric Vehicles these days are set to make use of the efficiency-improving technologies such as regenerative brakes to convert the kinetic energy of the vehicle to electric power and then store in the batteries.
- The passenger buses are the largest form of passenger vehicles and can pack in more than eighty seats for the passenger. Most electric two-wheelers incorporate the battery management system in order to ascertain limited available space for the battery cells and the extended efficiency of the batteries.
- The market in Europe is expected to witness strong growth in the coming years, with rising implementation of measures such as exemption for vehicle buyers from registration charges and road taxes and incentives for EV manufacturers. The region is likely to continue to hold the second-largest share of the global battery management system market during the forecast period.

To identify the key trends in the industry, click on the link below: <https://www.reportsanddata.com/report-detail/electric-vehicle-battery-management-system-market>

For the purpose of this report, Reports and Data have segmented into the global Electric Vehicle Battery Management System (EVBMS) market on the basis of component, propulsion type, vehicle type, and region:

Components Outlook (Revenue, USD Billion; 2018-2028)

- Hardware
- Software

Propulsion Type Outlook (Revenue, USD Billion; 2018-2028)

- Electric
- Hybrid

Vehicle Type Outlook (Revenue, USD Billion; 2018-2028)

- Passenger Vehicle
- Commercial Vehicle

Regional Outlook (Revenue, USD Billion; 2018-2028)

- North America
- Europe
- Asia Pacific
- MEA
- Latin America

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Key Advantages of Electric Vehicle Battery Management System (EVBMS) Report:

- Identification and analysis of the market size and competition
- Qualitative and quantitative analysis of the market data
- Data validated by industry experts after extensive primary and secondary research
- Extensive regional analysis of the Electric Vehicle Battery Management System (EVBMS) industry
- Profiling of key players along with their business overview, business strategies, deals and partnerships, and product portfolio
- SWOT and Porter's Five Forces Analysis for in-depth understanding of the competitive landscape
- Feasibility analysis and investment analysis to enable strategic investment decisions
- Analysis of opportunities, drivers, restraints, challenges, risks, and limitations

Conclusively, all aspects of the Electric Vehicle Battery Management System (EVBMS) market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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