

Battery Monitoring System : Increasing demand for environment-friendly electric vehicles are key factors driving market

*Market Size – USD 3.64 Billion in 2020,
Market Growth – at a CAGR of 17.8%,
Market Trends – increasing utilization of
lithium-ion based batteries*

VANCOUVER, BC, CANADA, May 4, 2022 /EINPresswire.com/ -- The [Battery Monitoring System Market](#) size is expected to reach USD 13.40 Billion in 2028 and register a steady CAGR over the forecast period, according to latest analysis by Emergen Research. Steady

market revenue growth can be attributed to key factors such as rising demand for eco-friendly electric vehicles, increasing awareness regarding the effects of pollution and global warming, and shifting preference among consumers towards electric and hybrid electric vehicles. Electric vehicles and hybrid electric vehicles utilize battery monitoring systems to address system parameters such as voltage, current, and temperature. Increasing utilization of lithium-ion based batteries in electric vehicles as these are more lightweight is boosting demand for advanced battery monitoring systems. Moreover, rising need to enhance operational efficiency of lithium-ion based batteries is another key factor augmenting demand for battery monitoring systems.

Increasing demand for environment-friendly electric vehicles and rising need to enhance operational efficiency of lithium-ion batteries are key factors driving market growth

The automotive sector is increasingly utilizing battery monitoring systems in electric vehicles being developed and produced to minimize maintenance and replacement costs, maximize lifespan of batteries, and avoid costly downtime.

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Some Key Highlights from the Report

In January 2020, Texas Instruments Incorporated unveiled its wireless battery management system for electric vehicles, which combines with ASIL-D requirements, thereby reducing design complexity and cost.

Wired segment accounted for largest revenue share in 2020. The cost-effectiveness of wired battery monitoring systems in comparison to wireless battery monitoring systems is a key factor contributing to increasing demand and utilization.

Hardware segment revenue is expected to expand at a rapid CAGR during the forecast period. The easy to use and easy to set up advantages offered by the hardware components are expected to increase demand across automotive and telecommunications sectors.

Lithium-Ion based segment accounted for a significantly high revenue share in the battery monitoring system market in 2020. Increasing deployment of lithium-ion batteries in electric vehicles owing to lightweight and high-energy density solutions is expected to boost growth in demand from the automotive sector.

Automotive segment accounted for a relatively larger revenue share in the global battery monitoring system market in 2020. Rising demand for electric vehicles is expected to increase utilization of battery monitoring systems in vehicles.

North America accounted for largest revenue share contribution to the global battery monitoring system market in 2020. Presence of major players in the region such as Benchmark Electronics, Inc., NDSL, Texas Instruments Incorporated, BatteryDAQ, Eagle Eye Power Solutions, LLC, and General Electric is expected to boost growth of the battery monitoring system market in the region during the forecast period.

Key players in the market include Benchmark Electronics Inc., NDSL, Texas Instruments Incorporated, PowerShield, BatteryDAQ, Eagle Eye Power Solutions, LLC, HBL Power Systems Ltd., Schneider Electric, ABB, and General Electric.

The research study sheds light on the key growth opportunities and market trends along with other vital market dynamics, including the drivers and restraints on the industry growth. With this report, the prospective buyers can be sure to become capable of adapting to the changes in the Battery Monitoring System industry.

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The study has been conducted on the basis of inputs from the industry leaders. Thus, a conscious effort to dive deep and unearth hard to find information pertaining to the growing

market landscape and growth prospects over the next few years is clearly visible in the study. The market intelligence report further comprises of discussions about the major vendors operating in the Battery Monitoring System space

Emergen Research has segmented the global battery monitoring system market on the basis of type, component, battery type, end-use, and region:

Type Outlook (Revenue, USD Billion; 2018–2028)

Wired

Wireless

Component Outlook (Revenue, USD Billion; 2018–2028)

Software

Hardware

Battery Type Outlook (Revenue, USD Billion; 2018–2028)

Lead-Acid

Lithium-Ion Based

Others

End-use Outlook (Revenue, USD Billion; 2018–2028)

Automotive

Telecommunication

Industries

Energy

Others

Global Battery Monitoring System Market Geographical Landscape - Synopsis:

The report closely studies the growth trajectory of the global Battery Monitoring System Market . It brings to light the global dominance of the leading regional segments, including North

America, Asia Pacific, Europe, Latin America, and the Middle East & Africa.

The study elaborates on the crucial information pertaining to the regional Battery Monitoring System share. It simultaneously focuses on the significant details about the growth patterns of each regional market.

Moreover, the report encases an exhaustive geographical study of the market, emphasizing the business growth prospects and market barriers for each of the key market regions.

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Finally, all aspects of the 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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