

Electric Vehicle Battery Management System Market Size to Reach USD 17.13 Billion at a CAGR of 15.2%, in 2030

Electric Vehicle Battery Management System Market Size – USD 4.85 Billion in 2021, Market Growth – at a CAGR of 15.2%.

NEW YORK, NY, UNITED STATES, June 20, 2022 /EINPresswire.com/ -- Market Trend – Rising trend of electric public transport



Reports And Data

The global [Electric Vehicle Battery Management System \(EVBMS\) market](#) size is expected to reach USD 17.13 Billion in 2030 and register a revenue CAGR of 15.2% over the forecast period, according to latest report by Reports and Data. Rising demand for Electric Vehicles (EVs) globally, as well as increasing demand for sustainable and clean energy vehicles, are some key factors expected to drive market revenue growth over the forecast period.

Supportive government initiatives in various countries that provide benefits to consumers, such as financial incentives on purchasing EVs or significant reduction in certain taxes, are expected to have a positive impact on market growth. In addition, increasing focus to reduce reliance on gasoline-powered vehicles is another factor expected to drive market growth.

Electric Vehicle Battery Management System (EVBMS) helps in improving overall efficiency and performance of vehicles. Generally, battery packs in an EV consume a high amount of power during sudden braking and release required for crucial speed support. Moreover, rising focus on electrification of electric as well as non-electric vehicles has increased the overall power load on the battery pack. EVBMS is widely used to mitigate such challenges, as this system controls overall supply equipment loads of the mechanics that consist of a monitor, communication equipment, and other applicable devices. The main purpose of this system is to reduce load and further improve performance of electric vehicles.

Leading EV battery manufacturers are focusing on offering personalized smart battery solutions to provide extensive system diagnostics, such as state of charge, accurate cell voltage, cell balancing, and temperature monitoring in real time by adopting modern technologies, including

Internet of Things (IoT) and data analytics. Moreover, OEMs, battery pack manufacturers, and electric mobility fleet operators are leveraging smart hardware and data science to improve health insights as well as to constantly monitor and improve performance of the battery.

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Some Key Highlights in the Report

- In January 2021, Texas Instruments (TI) announced the launch of advanced wireless battery management system for EVs. This system allows control to be established wirelessly, eradicating troublesome cabling and saving weight. TI's CC2662R-Q1 SimpleLink Wireless BMS MCU efficiently communicates with 100 battery cells over 2.4 GHz with 2 ms per node latencies.
- Hardware segment accounted for a significant revenue share in 2020, as battery management system in electric or hybrid electric vehicles generally consists of microcontrollers, sensors, and voltage units. High demand for monitoring batteries is a key factor expected to drive growth of this segment.
- Hybrid Electric Vehicles (HEVs) provide benefits of gasoline engines as well as electric motors to meet different objectives, such as high power, better fuel economy, and additional auxiliary power to various electronic devices and power tools. HEVs require the help of battery management microcontrollers to reduce idle usage of power by shutting down the engine or motor while initiating ignition only when it is required.
- Passenger vehicle segment accounted for largest revenue share in 2020, which can be attributed to rising demand for passenger buses that can pack in more than eighty seats and provide an efficient mode of transportation.
- Electric vehicle battery management system market in Europe is expected to account for a significantly large revenue share during the forecast period due to supportive government initiatives, such as exemption of registration charges and road taxes for electric vehicle buyers and incentives for EV manufacturers. Special emphasis given on expanding manufacturing facilities to produce lithium-ion batteries is another factor expected to positively impact market growth in this region.
- Major players operating in the market include Contemporary Amperex Technology Co. Limited (CATL), Panasonic Corporation, Cummins, SAIC Motor Corporation Limited, Continental AG, and Renesas Electronics Corporation.

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For this report, Reports and Data has segmented the global Electric Vehicle Battery Management System (EVBMS) market based on component, propulsion type, vehicle type, and region:

Type Outlook (Revenue, USD Billion; 2019-2030)

o Lithium Ion

- oRedox Flow
- oLead Acid
- oOthers

Vehicle Type Outlook (Revenue, USD Billion; 2019-2030)

- Battery Electric
- Hybrid Electric

Application Outlook (Revenue, USD Billion; 2019-2030)

- oVoltage Monitoring
- oTemperature Sensor
- oCurrent Management
- oDischarge Monitoring
- oOthers

Regional Outlook (Revenue, USD Billion; 2019-2030)

- North America
- Europe
- Asia-Pacific
- Latin America
- Middle East & Africa

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