

Expanding Automotive Industry to Push Battery Monitoring System Market to Grow at a Stellar 17.8% CAGR During 2021-2031

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

VANCOUVER, BC, CANADA, August 23, 2022 /EINPresswire.com/ -- The global [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.



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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

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Emergen Research

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

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. 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 May 2019, Texas Instruments Incorporated introduced reference designs for traction inverter and battery management system, along with analogue circuits with advanced protection and monitoring features, which are designed for hybrid and electric vehicles. The new design is expected to minimize CO2 emissions and help in advancement of hybrid electric vehicles and electric vehicles.

Wireless segment revenue is expected to expand at a rapid CAGR during the forecast period. The automotive sector is increasingly utilizing wireless battery monitoring systems as these provide opportunity to eliminate any unscheduled power cuts due to battery failure, improves UPS uptime, reduces maintenance operation, and prevents battery malfunctions.

Hardware segment accounted for largest revenue share in 2020. Hardware components help in real-time monitoring of battery voltage, inter-temperature, and charge and discharge current, which is driving demand for this type of system.

Lithium-ion based segment accounted for a significantly high revenue share in the battery monitoring system market in 2020. Increasing sales of electric vehicles owing to rise in fuel prices and stringent regulations regarding pollution emission levels from conventional vehicles is projected to drive demand for lithium-ion batteries and electric vehicles going ahead.

Automotive segment accounted for a relatively larger revenue share in the global battery monitoring system market in 2020. Rising need to enhance operational efficiency of lithium-ion batteries is a key factor driving demand for battery monitoring systems from the automotive sector.

North America accounted for largest revenue share contribution to the global battery monitoring system market in 2020. Governments in countries like the U.S. are supporting initiatives by battery manufacturers to develop more efficient and advanced electric vehicles, which is boosting market growth.

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.

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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

Have a look at Report Description and Table of Contents of Market Report@

<https://www.emergenresearch.com/industry-report/battery-monitoring-system-market>

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

North America

U.S.

Canada

Mexico

Europe

Germany

France

U.K.

BENELUX

Italy

Spain

Rest of Europe

Asia Pacific

China

Japan

South Korea

India

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa

Rest of MEA

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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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Eric Lee

Emergen Research

+91 90210 91709

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