

Battery Management System Market : Automotive, Telecommunication, Consumer Electronics, Industrial 2020-2027

OREGAON, PORTLAND, UNITED STATES, February 16, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Battery Management System Market by Battery Type, Topology, and Application: Opportunity Analysis and Industry Forecast, 2020-2027," The global [battery management system market size](#) was valued at \$5.81 billion in 2019, and is projected to reach \$24.83 billion by 2027, registering a CAGR of 20.2% from 2020 to 2027.

By region, Asia-Pacific dominates the market presently, followed by Europe, North America, and LAMEA in 2019. China dominated the Asia-Pacific battery management system market share in 2019, and Africa is anticipated to exhibit a remarkable growth during the forecast period.

Presence of a large number of market players and extensive R&D activities are expected to drive the battery management system market during the forecast period. In addition, rise in partnerships and acquisitions by key players is a vital factor that boosts growth of the market. For instance, in February 2018, Lithium Werks, a rapidly growing li-ion battery and portable power solution provider announced acquisition of Valence Technology, Inc., a provider of battery modules and packs. With the acquisition, Lithium Werks aims to distribute Valence's high-quality battery modules and battery management system in North America and other regions. Increase in costs of fuel, coupled with stringent governmental regulations about carbon dioxide emissions also push the adoption of electric vehicles, hybrid electric vehicles, and plug-in hybrid vehicles.. In addition, growth in the telecom industry in the region is also responsible for increased sales of battery management systems.

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The demand for battery management systems is attributed to presence of manufacturing facilities of major automotive manufacturers such as the BMW Group (Germany), Daimler (Germany), and Volkswagen (Germany). In addition, Europe is home to a few major battery manufacturers such as Saft (France), Northvolt AB (UK), and FIAMM (Italy). For instance, ABB Group (a leading provider of robotics, power, heavy electrical equipment, and automation technologies) signed a memorandum of understanding (MOU) with Northvolt AB (a Swedish battery developer and manufacturer company, specialized in lithium-ion technology for electric vehicles) and established Europe's most advanced lithium-ion battery and battery system factory

in Sweden. This helped the company to supply customized and high-quality batteries and battery systems to automotive and critical industries in the market. In addition, key drivers attributed to the growth in demand for battery management systems market include increase in demand for electric vehicles, energy storage systems, and growth in consumption of rechargeable batteries in consumer electronics, coupled with technological advancements.

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COVID-19 impact analysis -

Imposed lockdown by the governments has affected the battery management system market as manufacturing companies across the globe has stopped the manufacturing process, and due to unavailability of skilled labor owing to social distancing regulation. In addition, disruption in the supply chain due to COVID-19 has significantly affected the battery management system market.

Key Findings Of The Study :

On the basis of battery type, the lead-acid based segment is anticipated to exhibit a remarkable growth during the forecast period.

On the basis of application, the automotive segment is the highest contributor to the global market in terms of revenue.

On the basis of region, LAMEA is the fastest growing region, followed by North America, Europe, and Asia-Pacific.

The key players analyzed in this battery management system market report are Eberspächer, Elithion Inc., Leclanche, LiTHIUM BALANCE, Nuvation Energy, NXP Semiconductors, Navitas System LLC, Renesas Electronics Corporation, Storage Battery Systems, LLC, Texas Instruments Incorporated, and others.

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