

Battery Management Module Market Size, and Shares to Reach US\$ 14,513.5 Mn by 2027 at 14.0% CAGR | The Insight Partners

Battery Management Module accounted for US\$ 5,102.6 Mn in 2019 and are expected to grow at a CAGR of 14.0% over the forecast period 2020-2027

NEW YORK, UNITED STATES, March 15, 2023 /EINPresswire.com/ -- [Battery Management Module Market](#) to 2027 – Analysis and Forecasts by Topology (Distributed and Centralized); Component (Hardware and Software); and End-User (Automotive, Medical, Power & Energy, Consumer Electric, IT & Telecom, Others)

The mounting integration of portable batteries in consumer electronics, growing inclination toward electric vehicles, and energy storage solutions are the key factors boosting the demand for battery management modules. Currently, computers, smartphones, tablets, and other consumer electronic devices are powered by batteries, especially lithium-ion batteries.

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The Battery management module market operates in a highly consolidated and competitive marketplace. As leading companies in this market continue to broaden its addressable market, by expanding its current offerings, diversifying its client base, all the prominent players face an increasing level of competition, both from start-ups as well as the leading established companies in the globe. Several companies in the value chain are acquiring other players in the market to maintain their position in the market and provide efficient services to its customers. Major companies of Battery management module providers are based in Asia Pacific. However, the market is penetrating at a high growth rate in the Europe region.

The well-established market players operating in the Battery Management Module market include NXP Semiconductors N.V., Johnson Matthey, Texas Instruments Incorporated, Renesas Electronics Corporation, Nuvation, Analog Devices, Inc, Elithion Inc, L&T Technology Services Limited, Lithium Balance, and Leclanche.

The demand for advanced energy storage technologies is playing a pivotal role in the decarbonization of modern economies. In the last few years, these advanced technologies have contributed to the evolution of energy & power, automotive, medical, and electronics industries.

Regardless of the existence of technologies such as the application of battery technologies has offered the energy and power solutions to meet the technical demands of the energy storage in these sectors. The market players are investing significant amounts in adopting newer and robust technologies to further enhance their respective products. The application of batteries plays a crucial role in consumer electronics, medical, and automotive industries. Over the years, growing demand for batteries for electric vehicles has been dominating the battery management module market as these batteries are cost effective from the manufacturer's point of view. The replacement of graphite with silicon would enable the OEMs to experience longer battery life, which, in turn, would create ample demand from the end users. This is expected to boost the growth of the battery management module market during the forecast period.

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Asia-Pacific battery management module market accounted for highest market share in 2019

In North America, the US is an early adopter of various technologies. The US, Canada, and Mexico are major economies in North America. Technological advancements have led to a highly competitive market in the region as increasing populations attract several technological developments due to high spending powers across different sectors. The consumer electronics industry is constantly blooming in the region. The density and adoption of consumer electronic devices in the region is quite high. Smartphones, personal computers, tablets, music players, DVD players, washing machines, television sets, and other consumer electronics devices have found a wider user base in North America. The battery management module offers proper management of battery life cycle and higher energy efficiencies in these consumer electronic devices. Hence, several device manufacturers in North America are integrating battery management modules. General Electric; Alpine Electronics; Apple, Inc.; and HP Inc. are some of the major consumer electronics manufacturers in North America. Moreover, companies are continuously enhancing their overall business processes for meeting the increased customer demand for high-quality products and services.

Key findings of the study:

In the past few years, government initiatives to promote the adoption of cleaner transportation options have been growing at an impressive rate. European Union, China, Japan, Canada, India, and South Korea are some of the major geographies where governments are proactively taking steps to increase the adoption of electric vehicles especially buses and trucks. For instance, in the European Union there were some significant policy changes were made. These initiatives include improvements in fuel economy standards for trucks and 'Clean Vehicles Directive' that is focused on the procurement of electric buses by government. Another directive called 'Energy Performance Buildings Directive' is also formed which sets minimum standards for setting up charging infrastructure in buildings. Japan is another example where fuel economy standards were revised for trucks and through Japan's automotive strategy, the country is expected to

reduce 80% of its automotive greenhouse gas emissions by the year 2050. Such favorable initiatives are anticipated to boost the adoption of heavy duty electric vehicles such as trucks

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In the past few years, electric mobility has been growing at an unprecedented rate. The sales of electric vehicles are expanding at a fast pace owing to increasing concerns regarding environmental protection and favorable government policies to boost the adoption of electric vehicles worldwide.

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