

Rising Focus on Battery Safety and Efficiency Propels the Battery Monitoring System Market

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

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/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. Increasing utilization

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Battery Monitoring System 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”

Emergen Research

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 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.

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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

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

Automotive

Telecommunication

Industries

Energy

Others

Regional Bifurcation of the Battery Monitoring System Market Includes:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Research Report on the Battery Monitoring System Market Addresses the Following Key Questions:

Who are the dominant players of the Battery Monitoring System market?

Which regional market is anticipated to have a high growth rate over the projected period?

What consumer trends and demands are expected to influence the operations of the market players in the Battery Monitoring System market?

What are the key growth drivers and restraining factors of the Battery Monitoring System market?

What are the expansion plans and strategic investment plans undertaken by the players to gain a robust footing in the market?

What is the overall impact of the COVID-19 pandemic on the Battery Monitoring System market and its key segments?

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edge and potentially market-disrupting technologies that are predicted to become more prevalent in the coming decade.

Eric Lee

Emergen Research

+91 90210 91709

sales@emergenresearch.com

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