

At 19.9% CAGR, Global Battery Management System Market Size to Surpass USD 26.21 Billion by 2029

Uncover the technology behind Battery Management Systems (BMS). Learn how BMS technology plays a pivotal role in enhancing efficiency.

LUTON, BEDFORDSHIRE, UNITED KINGDOM, November 21, 2023 /EINPresswire.com/ -- The [Battery Management System Market](#) is expected to grow at 19.9% CAGR from 2022 to 2029. It is expected to reach above USD 26.21 Billion by 2029 from USD 7.36 Billion in 2022. The Market Report Covers Global Battery Management System Companies and is segmented by Application (Stationary, Portable, and Transportation) and Geography (North America, South America, Europe, Middle East and Africa, and Asia-Pacific). The market size and forecasts are provided in terms of revenue (USD Billion) for all the above segments.



Identify the key players in the Battery Management System Market. Evaluate their offerings and contributions, aiding businesses in making informed decisions for efficient battery management solutions."

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[A battery management system](#) is an electronic system that proficiently monitors and controls the overall operation of a rechargeable battery like lithium-ion and further ensures the optimum use of energy stored in a battery. Any BMS is a combination of both software and hardware components. The principal tasks performed by BMS include protecting the cell from damage in case of overcharging, supervising the charging and discharging process, determining the state-of-charge and state-of-health of the battery, cell balancing, prolonging battery life and performance, and monitoring temperature and voltage. The major application areas of the battery

management systems industry are electric vehicles, telecommunications, industrial machinery, renewable energy systems, and others.

DRIVING FACTORS-

In recent years, there has been a paradigm shift from fossil fuels toward renewable energy fuels to reduce carbon emissions and save fossil fuels from extinction. The most adopted renewable forms of energy are photovoltaic and wind energy. Although these energies are abundantly available, they are not constant and continuous sources in terms of time and output. To be able to supply the load at any point in time, storage solutions have to be adopted. Battery energy storage systems are used to store electricity and overcome the imbalance between the available energy supplied by the sources and the energy required. They offer frequency and voltage control services in case of sudden fluctuations in supply. Through battery energy storage systems, grid operators can save electricity when there is a surplus of renewable energy. Electricity can be stored in batteries and can then be distributed to cities, towns, factories, and homes when there is high demand.

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Battery Management System Market Players:

Eberspacher, Panasonic Holdings Corporation, Renesas Electronics Corporation, Sensata Technologies Inc, Texas Instruments, Analog Devices, Infineon Technologies Ag, Lg Energy Solution, Ltd, NXP Semiconductors N.V., STMicroelectronics, Contemporary Amperex Technology Co., Limited, BYD Company Limited, SK Innovation, AMP, AVI, List Gmbh, BMS Powersafe, Elithion, Ewert Energy Systems.

Key Market Segments:

Battery Management System Market By Type, 2022-2029, (Usd Million)

- Motive Battery
- Stationary Battery

Battery Management System Market By Battery Type, 2022-2029, (Usd Million)

- Lithium-Ion
- Lead-Acid
- Nickel-Based
- Other Batteries

Battery Management System Market By Topology, 2022-2029, (Usd Million)

- Modular
- Centralized
- Distributed

Battery Management System Market By Application, 2022-2029, (Usd Million)

- Automotive
- Industrial
- Renewable Energy
- Telecommunications
- Military And Defense
- Other Applications

Battery Management System Market By Region, 2022-2029, (Usd Million)

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

Industry Developments:

In September 2022, Sensata Technologies, Inc. announced the launch of a new Battery Management System (BMS), named Lithium Balance n3-BMS, for high voltage applications.

In June 2022, Renesas Electronics Corporation introduced an AUTOSAR-compliant complex device driver (CDD) software module for automotive battery management systems (BMS) designers for electric vehicle (EV) applications.

In April 2022, Infineon Technologies AG introduced a new family of battery management ICs, which includes TLE9012DQU and TLE9015DQU. These ICs are optimized solutions for battery cell monitoring and balancing. In addition, they have excellent measurement performance with the highest application robustness.

Regional Insights:

By Region, the study segments the market into North America, Europe, Asia-Pacific, and the Rest of the World. In order to curb the changing climatic conditions, the U.S. is planning to add new renewable capacities in the coming years. For instance, Texas, Iowa, and Illinois are planning to add wind power capacities of more than 6 GW in the year 2019 as reported by the U.S Energy Information Administration. Owing to the growth of the renewable industry in North America, the battery management system market is expected to grow at a decent pace in the near future.

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Objectives of the Report

- To carefully analyze and forecast the size of the Battery Management System Market by value and volume.
- To showcase the development of the Battery Management System Market in different parts of the world.
- To analyze and study micro-markets in terms of their contributions to the Battery Management System Market, their prospects, and individual growth trends.
- To provide a meticulous assessment of crucial business strategies used by leading companies operating in the Battery Management System Market, which include research and development, collaborations, agreements, partnerships, acquisitions, mergers, new developments, and product launches.

Conclusion:

In conclusion, the Battery Management System market is poised for significant growth in the coming years. As the demand for efficient energy storage and battery-powered solutions continues to rise, BMS will remain a crucial technology ensuring the reliability and safety of batteries.

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