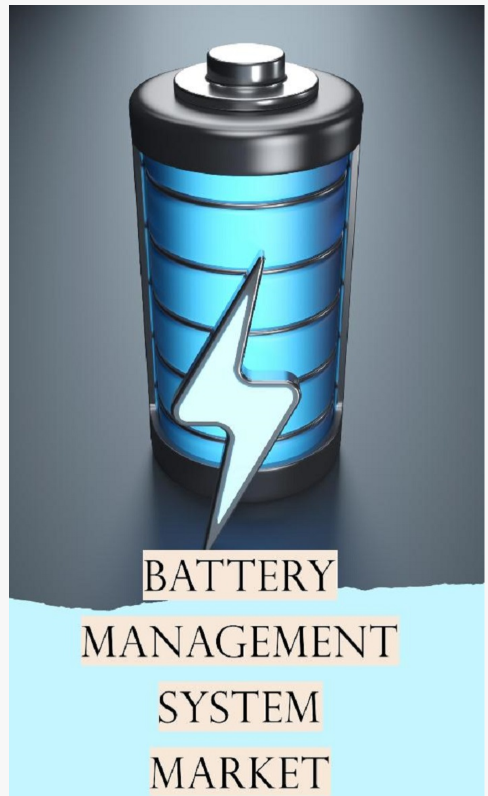
Battery Management System Market is Calculated to Reach a Valuation of US$ 46 Billion by 2034, Fact.MR

High Preference for Rechargeable Batteries for Sustainability Purposes Increasing Importance of Battery Management Systems



ROCKVILLE PIKE, MARYLAND, UNITED STATES, May 13, 2024 /EINPresswire.com/ -- The global battery management system market is valued at US$ 8.4 billion in 2024 and is forecasted to advance at a double-digit CAGR of 18.5% from 2024 to 2034, as opined in the updated industry report by Fact.MR, a market research and competitive intelligence provider.

In recent years, more consumers have been emphasizing the use of rechargeable batteries with increasing awareness about carbon emissions and adhering to environmental sustainability. Battery management systems play a pivotal role in the effective operation and monitoring of different batteries while ensuring their longer life.

There has been increased requirements for energy storage technologies, especially large-scale batteries, because of the expansion of renewable energy sources, including solar and wind power, etc. Battery management systems work as significant devices for incorporating renewables into respective energy mixes as they optimize energy storage and grid stability, and ensure effective use. Rising preference for electric vehicles is expected to widen the application scope of battery management systems.

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Key Takeaway from Market Study
Global demand for battery management systems is approximated to reach a market value of US$ 46 billion by 2034-end. Worldwide sales of centralized battery management systems are anticipated to rise at a CAGR of 19.5% and reach US$ 27.6 billion by the end of 2034.

North America is evaluated to capture 24.3% share of the global market revenue by 2034. The automotive sector is calculated to account for 58% share of global market revenue by the end of 2034. The market for battery management systems in South Korea is forecasted to increase at a CAGR of 19.3% from 2024 to 2034.

“Increasing focus on improving battery energy efficiency, high requirements for reliable charging infrastructure, and growing use of electric cars are factors set to increase demand for efficient battery management systems,” says a Fact.MR analyst.

Presence of Well-established Electronics Sector in Japan

Demand for battery management systems in Japan is anticipated to accelerate at a CAGR of 19.1% and reach a value of US$ 3.1 billion by the end of 2034. Energy efficiency and conservation are highly valued in the country. Battery management systems are expected to play a pivotal role in maximizing energy storage and their use in different applications, such as industrial, residential, etc., according to the energy-saving objectives of Japan. The presence of a well-established electronics sector is also estimated to lead to the development of more effective battery management systems.

Regional Analysis
According to a recent report by Fact.MR, a leading market research and competitive intelligence provider, North America is poised to claim 24.3% of the global market share by 2034. This projection highlights the region's significance, driven by the presence of key market players and increasing investments in research and development aimed at bolstering battery management systems. Moreover, the surge in funding for the development of electric and hybrid vehicles is expected to expand the application horizon for BMS in North America.

Key Market Players
Some of the prominent manufacturers of battery management systems include &T Technology Services, Eberspaecher Vecture Inc., Merlin Equipment Ltd., Toshiba Corporation, Nuvation Engineering, AVL LIST GmbH, NXP Semiconductors NV, Lithium Balance A/S, Texas Instrument Inc., and Johnson Matthey Plc.

Segment Analysis
The study divulges essential insights into the market based on topology (centralized, modular, distributed), component (battery management units, communication units), and application (automotive, energy, telecommunication, consumer handheld), across seven major regions of the world (North America, Latin America, Western Europe, Eastern Europe, East Asia, South Asia & Pacific, and MEA).

Competitive Analysis
The Fact.MR research reports profile several leading manufacturers of battery management systems who continuously innovate their product designs to address current challenges in component placement within engine environments. These companies are engaged in a range of strategic initiatives, including mergers, delivering high-quality products, acquisitions, launching new products, and efficiently managing supply chain systems, all aimed at gaining a competitive advantage.

Recent Developments
In September 2021, AVL LIST GmbH unveiled its new research facilities in Graz, Europe, with expectations high for the development of innovative high-voltage batteries tailored for electric vehicles.
In January 2021, Texas Instruments introduced wireless battery management systems designed specifically for electric vehicles. This cutting-edge system enables wireless control, eliminating the complexities associated with conventional cabling.

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Intelligent Electronic Devices Market: Global demand for intelligent electronic devices is expected to increase at a CAGR of 5.2% from 2023 to 2033. Currently, the global intelligent electronic devices market is valued at US$ 15 billion and is thus forecasted to reach a market size of US$ 25 billion by the end of 2033.

Smart Ports Market: Global demand for smart ports is predicted to advance at a noteworthy CAGR of 20.4% from 2023 to 2033. Currently, the global smart ports market is valued at US$ 2.5 billion and is estimated to jump to a market size of US$ 16 billion by the end of 2033.

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