

# Battery Management System Market Navigating Business with CAGR of 19.1% with Revenue of \$41 billion by 2032

*By battery type, the lithium-ion based segment is anticipated to exhibit significant growth in battery management system market in the near future.*

WILMINGTON, DE, UNITED STATES, September 18, 2025 /

EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Battery Management System Market](#)," The battery management system market was valued at \$7.5 billion in 2022, and is estimated to reach \$41 billion by 2032, growing at a CAGR of 19.1% from 2023 to 2032.



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With the increased adoption of electric vehicles across the globe, the need for efficient battery management system (BMS) has increased which has created ample opportunities for the growth of the market across the globe. Moreover, countries such as China, Japan, Germany, France and others have been using EVs as means of transport which creates ample opportunities for the growth of the market across the globe.

Europe is the second-largest market for battery management system in 2021. Europe is predicted to hold a significant market share in the global battery management system market during the forecast period, owing to the rise in the adoption of lithium-ion batteries and management systems attributed to technological advancements in e-mobility. In addition, the rise in demand for electric vehicles, energy storage systems, and growth in consumption of rechargeable batteries in consumer electronics, coupled with technological advancements function as key drivers for the market growth in Europe.

Furthermore, the EU announced CO2 emission guidelines for numerous vehicle types. For instance, fleet average reductions are set for 45% by 2030, 65% by 2035, 90% by 2040, and by 2030, all new city buses are expected to be ZEV. Moreover, 15% CO2 emission reduction for new cars and vans by 2025 compared to 2021 levels, 55% reduction for cars and 50% reduction for vans by 2030, and 100% reduction by 2035.

Consumer electronics is a major segment of battery management system market. Demand for portable devices, advancements in battery technology, energy efficiency, smart feature integration, safety compliance, electric vehicle adoption, and wireless charging integration drive the consumer electronics battery management system industry. For instance, in April 2022, Infineon Technologies AG unveiled a series of battery management ICs, including the TLE9012DQU and TLE9015DQU. The integrated circuits provide an optimized solution for battery cell monitoring and balancing. The devices may be used in a variety of industrial, consumer electronics, and automotive applications. These considerations generate opportunities in the consumer electronics industry for BMS providers. The market is expected to grow at a phenomenal rate due to the need for smartphones, artificial intelligence, and other consumer electronics as battery management is one of the key components for consumer electronics to function properly.

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Moreover, increase in long-range and fast charging technology in electric vehicles drive the growth of battery management system market. Battery management systems are crucial for optimizing the performance, safety, and longevity of batteries, leading to better range and reliability. BMS may monitor and control the charging and discharging process of individual cells, balance the charge levels to prevent cell imbalance, and provide safety functions such as overvoltage and overcurrent protection. Furthermore, BMS may prevent thermal runaway by monitoring the temperature of each cell. Moreover, BMS may optimize the charging process for fast charging by monitoring the temperature, managing the charging rate of individual cells, and providing feedback to the charger for efficient and safe charging. BMS helps prevent damage to battery cells, ensuring fast charging without compromising the battery's lifespan or performance.

BMS aids in the optimization of energy storage system performance by reducing overcharging, over-discharging, and overheating, as well as increasing battery life. BMS also aids in keeping the whole battery temperature within a narrow temperature range, ensuring optimal battery performance.

Moreover, clean energy solutions providers acquired the energy management solution provider strength it's offering. For instance, in January 2022, Kohler Co., acquired Heila Technologies, Kohler Co. to expand its clean energy management portfolio and continues to focus on providing power resiliency solutions.

The demand for more advanced and efficient BMS systems is anticipated to increase as the demand for renewable energy grows. A battery management system may make managing the entire storage infrastructure much easier and far more effective. Furthermore, advancements in BMS technology may assist in lowering the overall cost of energy storage systems, making them more accessible to a broader variety of clients.

## Russia-Ukraine War Impact

The conflict between Russia and Ukraine has had a major impact on the battery management system (BMS) sector. The conflict interrupted the worldwide supply chain, causing shortages and delays in the availability of BMS components, negatively impacting production capacities. Uncertainty and market instability created by geopolitical tensions prompted firms and industries to take investment decisions, reducing market growth. The conflict posed obvious hurdles to the Ukrainian market, which had a developing BMS industry, including disruptions in manufacturing operations, infrastructure damage, worker dislocation, and economic uncertainty.

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## KEY FINDINGS OF THE STUDY

On the basis of battery type, the lithium-ion based segment is anticipated to exhibit significant growth in battery management system market in the near future.

On the basis of topology, the centralized segment is anticipated to exhibit significant growth in the battery management system market in the near future.

On the basis of application, the consumer electronics segment is anticipated to exhibit significant growth in the battery management system market in the near future.

On the basis of region, LAMEA is anticipated to register the highest CAGR during the forecast period.

Key players profiled in the BMS market report include Sensata Technologies, Inc., NXP Semiconductors, Renesas Electronics Corporation., Analog Devices, Inc., Texas Instruments Incorporated, STMicroelectronics, Leclanché SA, Nuvation Energy, Elithion Inc., Eberspächer Gruppe GmbH & Co. KG, Infineon Technologies AG, and Exponential Power.

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