

# **Global Battery Monitoring System Market Size study & Forecast, by Component (Hardware, Software), by Type (Wireless, Wired), by Battery Type (Lead-Acid, Lithium-Ion based), by End User (Automotive, Energy, Telecommunications, Industries) and Regional Analysis, 2023-2030**

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## **Abstracts**

Global Battery Monitoring System Market is valued at approximately USD 5 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 19% over the forecast period 2023-2030. Battery Monitoring System is a technology used to monitor and control the operation of rechargeable batteries, including those found in backup power systems, renewable energy sources, and electric cars. The factor that drives the growth of the market is the advancements in EV batteries and associated technologies as there is a high demand for EVs in recent times and it will create the demand for the market. As per the study by World Economic Forum, the sales of Electric Vehicles in 2022 were 10.6 million units and it will increase in the coming years and thus it will create demand for the battery management systems market. The other factor that drives the growth of the market is the rising adoption of consumer electronics as these devices have higher battery capacity and BMS ensures the safety of the batteries that are used in consumer electronics thus it will increase the demand for the BMS market. However, the high cost of Battery Management Systems for extensive battery solutions acts as the major restraint for the market.

The factor that acts as a growth opportunity for the market is the rising adoption of renewable energy as these energy systems require energy storage systems which can be managed and monitored by Battery Management Systems and thus it will increase the demand of the market. The other opportunity factor for the market is integration with

the Internet of Things (IoT) as the integration of these two can provide real-time data on battery performance, health and usage patterns. And with the help of the real-time data, battery performance optimization can be done and other features are also provided by it. As per Statista, the number of IoT-connected devices worldwide would be around 29.42 billion which will create a lot of opportunities for the BMS market.

The key regions considered for the Global Battery Monitoring System Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the government initiatives for the adoption of EVs in the region. Moreover, the investments in the data centers were increasing and other reason for the market dominance is US and Canada being the major markets for BMS. Asia Pacific is expected to grow significantly during the forecast period, owing to factors such as the rise in demand from several end-user industries.

Major market player included in this report are:

NDSL Group Limited

Analog Devices Inc.

Canara Inc.

Eagle Eye Power Solutions LLC

HBL Power Systems Ltd.

BTECH Inc.

Storage Battery Systems LLC

Schneider Electric SE

Marelli Holdings Co. Ltd.

Curtis Instruments Inc.

Recent Developments in the Market:

In May 2022, through introducing Wireless Distributed Battery Management System (WBMS), Marelli Holdings Co., Ltd. increased the scope of its battery management technology for electric cars. With this type of technology, connected physical links are no longer necessary, which results in higher adaptability, enhanced efficiency, improved reliability, and lower costs than with previous battery management system architectures. In September 2020, Analogue Devices, Inc. introduced a wireless battery monitoring system with the objective to increase its design flexibility and manufacturing ability without compromising reach and reliability over the course of the battery's life,

Global Battery Monitoring System Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Component, Type, Battery Type, End User, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Hardware

Software

By Type:

Wired

Wireless

By Battery Type:

Lead-Acid

Lithium-Ion based

By End User:

Automotive

Energy

Telecommunications

Industries

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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