

Battery Monitoring Market - Forecasts from 2019 to 2024

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Abstracts

The battery monitoring market is projected to witness a CAGR of 27.20% to reach US\$8,053.489 million by 2024, from US\$1,901.168 million in 2018. Battery monitoring refers to the system which manages the battery through monitoring its state, calculating data and controlling its environment. Rising focus on electric vehicles is one of the major drivers of the battery monitoring system market. Favorable government initiatives to support the renewable energy sector while reducing air pollution is driving the demand for electric vehicles which, in turn, is boosting the growth of battery monitoring system market.

The battery monitoring market has been segmented on the basis of type, components, battery type, end user and geography. In the component segment, hardware holds a significant market share owing to the simple installation, fast sampling, and high-resolution recording capabilities. The hardware components comprise of sensors, controllers, data recorder among others. Further, in the battery type segment, lithium-ion batteries are growing at a substantial rate on account of the increasing application of lithium-ion batteries in electric vehicles. Geographically, North America dominates the global monitoring market due to the early adoption of advanced technologies coupled with increasing investments in data centers and renewable energy.

DRIVERS

Rising demand for electric vehicles.

The growing importance of energy efficient systems.

RESTRAINTS

The high cost of battery monitoring systems.

INDUSTRY UPDATE

In April 2018, Canara acquired Power Service Concepts, Inc., a leading battery services firm based in the greater New York metro area.

The major players profiled in the Battery Monitoring market include Texas Instruments Incorporated, BatteryDAQ, Eagle Eye Power Solutions, LLC, ABB, Schneider Electric, Canara, Inc., Socomec, Curtis Instruments Inc., Storage Battery Systems LLC, Powershield Ltd.

Segmentation

The battery monitoring market has been analyzed through the following segments:

By Type

Wired

Wireless

By Component

Hardware

Software

By Battery Type

Lithium Ion

Lead Acid

Others

By End User

Automotive

Consumer electronics

Energy and Power

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

Japan

South Korea

India

Others

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