

# 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, lithiumion 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:

Ву Туре

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       |  |  |
|              |  |  |



## **Contents**

#### 1. INTRODUCTION

- 1.1. Market Overview
- 1.2. Market Definition
- 1.3. Scope of the Study
- 1.4. Currency
- 1.5. Assumptions
- 1.6. Base, and Forecast Years Timeline

#### 2. RESEARCH METHODOLOGY

- 2.1. Research Design
- 2.2. Secondary Sources

#### 3. KEY FINDINGS

#### 4. MARKET DYNAMICS

- 4.1. Market Segmentation
- 4.2. Market Drivers
- 4.3. Market Restraints
- 4.4. Market Opportunities
- 4.5. Porter's Five Forces Analysis
  - 4.5.1. Bargaining Power of Suppliers
  - 4.5.2. Bargaining Power of Buyers
  - 4.5.3. Threat of New Entrants
  - 4.5.4. Threat of Substitutes
  - 4.5.5. Competitive Rivalry in the Industry
- 4.6. Life Cycle Analysis Regional Snapshot
- 4.7. Market Attractiveness

#### 5. BATTERY MONITORING MARKET BY TYPE

- 5.1. Wired
- 5.2. Wireless

## **6. BATTERY MONITORING MARKET BY COMPONENT**



- 6.1. Hardware
- 6.2. Software

#### 7. BATTERY MONITORING MARKET BY BATTERY TYPE

- 7.1. Lithium Ion
- 7.2. Lead Acid
- 7.3. Others

#### 8. BATTERY MONITORING MARKET BY END USER

- 8.1. Automotive
- 8.2. Consumer electronics
- 8.3. Energy and Power
- 8.4. Others

#### 9. BATTERY MONITORING MARKET BY GEOGRAPHY

- 9.1. North America
  - 9.1.1. USA
  - 9.1.2. Canada
  - 9.1.3. Mexico
- 9.2. South America
  - 9.2.1. Brazil
  - 9.2.2. Argentina
  - 9.2.3. Others
- 9.3. Europe
  - 9.3.1. Germany
  - 9.3.2. France
  - 9.3.3. United Kingdom
  - 9.3.4. Spain
  - 9.3.5. Others
- 9.4. Middle East and Africa
  - 9.4.1. Saudi Arabia
  - 9.4.2. Israel
  - 9.4.3. Others
- 9.5. Asia Pacific
  - 9.5.1. China



- 9.5.2. Japan
- 9.5.3. South Korea
- 9.5.4. India
- 9.5.5. Others

## 10. COMPETITIVE INTELLIGENCE

- 10.1. Competitive Benchmarking and Analysis
- 10.2. Recent Investments and Deals
- 10.3. Strategies of Key Players

#### 11. COMPANY PROFILES

- 11.1. Texas Instruments Incorporated
- 11.2. BatteryDAQ
- 11.3. Eagle Eye Power Solutions, LLC
- 11.4. ABB
- 11.5. Schneider Electric
- 11.6. Canara, Inc.
- 11.7. Socomec
- 11.8. Curtis Instruments Inc.
- 11.9. Storage Battery Systems LLC
- 11.10. Powershield Ltd.
- 11.11. Btech Inc.
- 11.12. HBL Power Systems Ltd.
- LIST OF FIGURES
- LIST OF TABLES



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