

Battery Management System Market Size By 2032 - USD 41 billion | Growth Rate - CAGR of 19.1% - Allied Market Research

OREGAON, PORTLAND, UNITED STATES, June 8, 2023 /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.

Asia-Pacific currently dominated the battery management system market in 2022. This was primarily due to increased sales of electric vehicles in countries such as China, India, and Japan. This is attributed to extensive efforts of governments to reduce greenhouse gas emissions. China, the largest EV market in the world, generates a sizable amount of demand for BMS technology. Japan actively invests in EV and HV technologies and is known for its technological breakthroughs, which creates a sizable market for sophisticated BMS systems. Government programs and commercial investments encourage more EV use in India, which increases the demand for BMS systems.

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There is a rise in demand for BMS as more EVs are being adopted in the rest of the Asia-Pacific region, including Australia and Malaysia. Overall, the Asia-Pacific region offers a bright future for the market for battery management systems due to the growth in popularity of electric vehicles and favorable government regulations.

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. Automakers are required to accelerate the adoption of electric vehicles (EVs) and hybrid vehicles (HVs), to meet these stringent emission standards, which rely on efficient BMS solutions to manage and optimize their battery systems. The increase in demand for EVs and HVs as a result of the CO2 emission guidelines projected to create a substantial market for BMS technologies.

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Consumer electronics is a major segment of [battery management system market size](#). 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 BMS market. 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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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.

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