

Battery Management System Market to Hit \$24.83 billion by 2027, Growing Demand for Renewable Energy

by battery type, the lithium-ion based segment dominated the global battery management system market in 2019, in terms of revenue.

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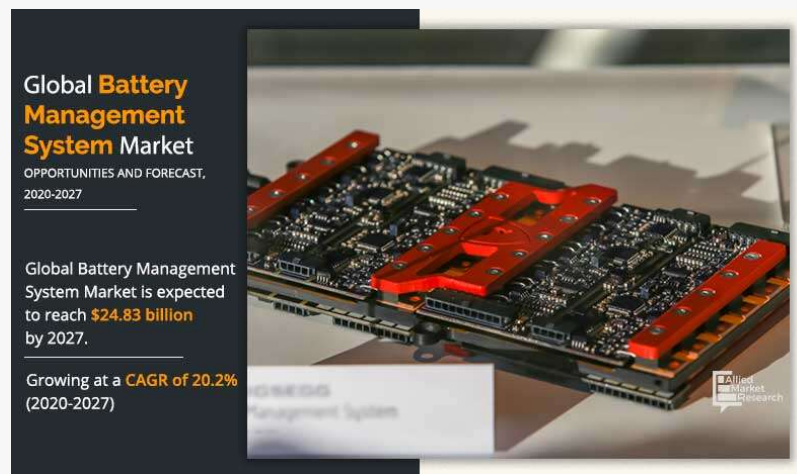
EINPresswire.com/ -- Allied Market Research published a report, titled, "[Battery Management System Market](#)

by Battery Type (Lithium-Ion Based, Lead-Acid Based, Nickel-Based, and Others), Topology (Centralized, Distributed, and Modular), and Application (Automotive, Telecommunication, Consumer Electronics, Industrial, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027."

According to the report published by Allied Market Research, the [global battery management system market](#) generated \$5.81 billion in 2019, and is estimated to reach \$24.83 billion by 2027, registering a CAGR of 20.2% from 2020 to 2027.



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Battery Management System Market

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Key determinants of the market-

Rise in demand for hybrid [electric vehicles](#) & electric vehicles across the globe and growing

adoption of lithium-ion batteries across various industry verticals propel the growth of the global battery management system market. Nevertheless, rise in product prices with addition of battery management system restrains the market growth. Moreover, growing adoption of cloud-connected battery management systems is expected to usher a number of opportunities in the near future.

COVID-19 Scenario on Battery Management System Market:

The manufacturers have stopped the production management due to disrupted supply chain amid lockdown. In addition, the interrupted the installation of battery management system.

According to the China Passenger Car Association (CPCA), sales of automobiles in China have significantly dropped in June, 2020 as compared to April and

May of 2020. Decline in demand for automobiles have decreased the demand for battery management system as well.

Get detailed COVID-19 impact analysis on the Battery Management System Market Request Here!

The lithium-ion based segment to contribute maximum share in 2019-

Based on battery type, the lithium-ion based segment contributed to the largest share in 2019, accounting for nearly three-fifths of the total share, and is estimated to maintain its dominant position during the forecast period. The majority of the electric vehicle manufacturers are installing lithium-ion batteries for better and smooth performance, which drives the growth of the segment. However, the lead-acid based segment is estimated to portray the highest CAGR of 22.7% during the forecast period, as it is the cheapest secondary source, almost completely recyclable, and is significantly safer to use.

The modular segment to lead the trail throughout the forecast period-

Based on topology, the modular segment accounted for the largest share in 2019, holding more than two-thirds of the total share, and is expected to maintain the largest share throughout the forecast period. Modular topology offers advantages such as scalability based on requirement, lower maintenance cost, and immunity to noise which drive the segment growth. However, the centralized segment is expected to register the highest CAGR of 26.0% from 2020 to 2027. Centralized topology has lower design cost and replacement & troubleshooting in this type of topology is significantly easy compared to other topologies, which boosts the growth of the segment.

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Asia-Pacific to dominate the market, North America to grow at a significant pace-

Based on region, Asia-Pacific contributed to the highest share, accounting for nearly half of the total market share in 2019, and will maintain its dominance throughout the forecast period. This is owing to the increased sales of electric vehicles in countries such as China and Japan. However, LAMEA is expected to grow at the highest CAGR of 27.2% from 2020 to 2027. Rising inclination toward usage of renewable energy sources among end-users, and government initiatives to promote the use of clean energy make it the fastest growing region. On the other hand, North America is anticipated to manifest 22.9% of CAGR throughout the forecast period.

Leading market players-

Elithion Inc.

Eberspächer

Lithium Balance

Leclanche

NXP Semiconductors

Nuvation Energy

Renesas Electronics Corporation

Navitas System LLC

Texas Instruments Incorporated

Battery Systems, LLC.

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