

Battery Management System Market : LAMEA Region to Grow at Highest CAGR 27.2% from 2020 to 2027

OREGAON, PORTLAND, UNITED STATES, March 24, 2023 /EINPresswire.com/ -- 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. The global [battery management system market size](#) was valued at \$5.81 billion in 2019, and is projected to reach \$24.83 billion by 2027, registering a CAGR of 20.2% from 2020 to 2027.

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.

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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.

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.

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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.

Key Findings Of The Study :

On the basis of battery type, the lead-acid based segment is anticipated to exhibit a remarkable growth during the forecast period.

On the basis of application, the automotive segment is the highest contributor to the global market in terms of revenue.

On the basis of region, LAMEA is the fastest growing region, followed by North America, Europe, and Asia-Pacific.

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