

Automotive Battery Management System Market Growing at 17.6% CAGR to be Worth \$ 161.84 Million by 2028

The Automotive Battery Management System Market report by "The Insight Partners" entails detailed information regarding the competitive landscape and scope.

NEW YORK, UNITED STATES, January 27, 2023 /EINPresswire.com/ -- According to our latest market study on [Automotive Battery Management System Market](#) "Forecast to 2028 - COVID-19 Impact and Global Analysis By Vehicle Type (Bus, Trucks, and Off-Highway," the market is expected to grow from US\$ 6,224.95 million in 2021 to US\$ 7,868.11 million by 2028; it is estimated to grow at a CAGR of 3.78% from 2022 to 2028.

The automotive battery management system market growth outlook is positive, as electric and fuel cell vehicles are gaining popularity among end users. The increasing adoption of these vehicles would enable the manufacturers to expand their product lines, thereby escalating the demand for battery management systems for efficient operation of the battery and monitor the battery pack temperature. This factor is expected to drive the global automotive battery management system market growth. Additionally, the OEMs and battery manufacturers are increasingly procuring BMS in large quantities to cater to the needs of pilot projects and to develop and deploy electric vehicles. For instance, in October 2022, Vitesco Technologies, a German automotive supplier, received a contract worth US\$ 1.93 billion for providing its innovative battery management systems to global high-volume EV manufacturers, premium car makers, and start-up EV companies. Thus, the increase in production capabilities of EVs is creating the need for the deployment of BMS for monitoring the battery operation, which drives the automotive battery management system market size.

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Companies Profiled in this report includes: Continental AG; Dana Limited; GENTHERM; Hanon Systems; Mahle GmbH; NXP Semiconductors; Renesas Electronics Corporation; Robert Bosch GmbH; Valeo; and Marelli Holdings Co., Ltd.

Emergence of Wireless Battery Management Systems to Fuel Automotive Battery Management System Market Growth during Forecast Period

A large amount of wiring goes into an EV to connect individual cells in a battery pack, and these

wires are liable to safety failures. A battery management system is a fundamental element that is used to monitor and control lithium-ion battery storage systems in EVs. Many companies in the Automotive Battery Management System Market size are building wireless battery management systems to reduce complexities associated with wiring present in a conventional battery management system. Wireless connectivity results in high reliability, reduced costs, and decreased weight in large multicell battery packs. Wireless connections are also allowing EV manufacturers to experiment with the placement of flexible battery modules and the installation of additional sensors in the place of wires. Wireless technologies such as Zigbee and point-to-point wireless topology are being used to enable wireless battery management systems. Wireless modules and microcontrollers are used to collect, process, and display information from various sensors on display devices. Thus, the above-mentioned factors are expected to boost the Automotive Battery Management System Market in the coming years. In March 2022, the wireless battery management system Analog Devices, Inc. achieved certification for the highest standard of automotive cybersecurity engineering and management. Thus, wireless battery management systems are emerging as significant trends in the Automotive Battery Management System Market share in the coming years.

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The light commercial vehicle (LCV) segment in the automotive industry has been experiencing stupendous growth over the past decades as these vehicles offer significant advantages over the heavy commercial vehicles during the city commute. An increase in the adoption of LCVs has led to the rise in environmental pollution. Therefore, the production and adoption of electric or hybrid vehicles are growing, which is propelling the Automotive Battery Management System Market size. Several light truck manufacturers, as well as new electric vehicle manufacturers, are offering electric LCVs in recent years. Asia Pacific, primarily China, Japan, and South Korea, leads the electric LCV market. Electric truck manufacturers such as Mitsubishi Fuso Truck and Bus Corporation, Nissan, Zein Motors, and Isuzu have been driving the electric LCV market, which is propelling the Automotive Battery Management System Market in the region. Thus, the above-mentioned factors are expected to boost the Automotive Battery Management System Market share in the coming years. In May 2022, the Canadian government announced a new federal investment worth US\$423 million in project funding for automaker Stellantis that will modernize assembly plants and increase electric vehicles (EV) production. Hinduja flagship firm, Ashok Leyland partnered with Adani Capital for financing its LCV range of vehicles in July 2022. Such initiatives are expected to propel the Automotive Battery Management System Market share.

Key Findings of Study:

The automotive battery management system market is segmented on the basis of vehicle type. By vehicle type, the market is segmented into bus, trucks, and off-highway vehicle. In 2022, the bus segment led the market.

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