

Battery Management Module Market to hit US\$ 14,513.5 Million, Globally, by 2027 at 14.0% CAGR: The Insight Partners

In 2020, the Battery Management Module market was valued at \$4,604.6M and is predicted to grow at a 14.0% CAGR to reach \$14,513.5M by 2027.

NEW YORK, UNITED STATES, April 10, 2023 /EINPresswire.com/ -- The Insight Partners has recently released a research report titled "[Battery Management Module Market](#) - Global Analysis and Forecast to 2027," which projects that the global market for battery management modules will grow at a CAGR of 14.0% during the forecast period of 2020-2027. The report predicts that the market will reach a value of US\$ 14,513.6 Mn by 2027.

Report Coverage - Battery Management Module Market

Report Coverage Details

Market Size Value in US\$ 4,604.6 Million in 2020

Market Size Value by US\$ 14,513.5 Million by 2027

Growth rate CAGR of 14.0% from 2020 to 2027

Forecast Period 2020-2027

Base Year 2020

No. of Pages 192

No. of Tables 110

No. of Charts & Figures 87

Historical data available Yes

Segments Covered Topology, Component, End-User, and Geography

Regional scope North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report Coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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North America is known for its early adoption of various technologies, with the US, Canada, and

Mexico being major economies in the region. Due to the high spending power across different sectors and increasing populations, there is a highly competitive market in the region for technological advancements. The consumer electronics industry in North America is constantly growing, with a high density and adoption rate of devices such as smartphones, personal computers, tablets, music players, DVD players, washing machines, television sets, and other consumer electronics. To provide proper management of the battery life cycle and higher energy efficiencies in these devices, battery management modules are being integrated by several device manufacturers in North America. Some of the major consumer electronics manufacturers in North America include General Electric, Alpine Electronics, Apple Inc., and HP Inc. Companies in the region are continuously improving their overall business processes to meet the increased customer demand for high-quality products and services.

The high oil and gasoline prices, coupled with a high density of passenger cars, have led to increased adoption of electric vehicles in North America. The region's demand for passenger cars is supported by major automotive giants such as Ford, Tesla, General Motors, and Fiat, which are among the world's largest automobile producers. The US is the largest market for electric vehicles, with approximately 1.18 million EVs on the road in the country as of March 31, 2019, according to a report by the Edison Electric Institute. In 2018, the US accounted for about 17% of global EV sales. In June 2018, General Motors Company and Honda Motor Co. entered into a partnership to supply advanced batteries for electric vehicles in North America. As electric vehicles gain popularity in the region, several major automotive manufacturers have begun designing and manufacturing these vehicles.

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Key findings of the study:

In the past few years, government initiatives to promote the adoption of cleaner transportation options have been growing at an impressive rate. European Union, China, Japan, Canada, India, and South Korea are some of the major geographies where governments are proactively taking steps to increase the adoption of electric vehicles, especially buses, and trucks. For instance, in the European Union, there were some significant policy changes were made. These initiatives include improvements in fuel economy standards for trucks and the 'Clean Vehicles Directive' that is focused on the procurement of electric buses by the government. Another directive called the 'Energy Performance Buildings Directive' is also formed which sets minimum standards for setting up charging infrastructure in buildings. Japan is another example where fuel economy standards were revised for trucks and through Japan's automotive strategy, the country is expected to reduce 80% of its automotive greenhouse gas emissions by the year 2050.

The increasing adoption of consumer electronics devices across the globe owing to the transition of replacing lead-acid batteries with lithium-ion batteries to save space and rising investment in EVs are some of the key factors that are expected to fuel the demand for a battery management module in all the key geographies over the forecast period of 2020 to 2027. Europe is also an

important market for the future growth of the battery management module market during the forecast period due to the rapidly growing number of companies investing in EVs. The region is characterized by well-developed nations such as Germany, the UK, and France, which are the key markets for the adoption and growth of battery management module

Battery Management Module Market: Competitive Landscape and Key Developments

NXP SEMICONDUCTORS N.V, Johnson Matthey, Texas Instruments Incorporated, Renesas Electronics Corporation, Nuvation, Analog Devices, Inc, Elithion Inc, L&T TECHNOLOGY SERVICES LIMITED, Lithium Balance and LECLANCHE are among the major key players operating in the Battery Management Module market. The capital cost involved in the production of a Battery Management Module and operating a manufacturing unit is moderate, which favors new players to enter the market. Small manufacturers of Battery Management Module account for a major share of the Battery Management Module market, which makes it a largely fragmented marketplace. With the surge in demand for Battery Management Module, there will be an increase in the number of local and regional manufacturers, which become a threat to the established players.

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