

Asia Pacific Battery Management System Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Asia Pacific battery management system market is expected to register a CAGR of over 5% during the forecast period.

The market was negatively impacted by COVID-19. Presently the market has now reached pre-pandemic levels.

Key Highlights

Over the medium term, the increasing adoption of electric vehicles, the need for robust charging infrastructure, and the focus on increasing the energy efficiency of batteries are also expected to drive the growth of the market studied.

On the other hand, technological limitation on off-the-shelf battery management systems or standard battery management systems is one of the major restraints for the market.

Nevertheless, technological advancements in battery management systems with advantages, such as reduced complexity, better efficiency, and improved reliability, are expected to provide growth opportunities in the forecast period.

China dominates the market and is also likely to witness the highest CAGR during the forecast period. This growth is attributed to the rapid rise in sales of electric vehicles, extensive efforts of the governments to reduce greenhouse gas emissions, and the development of battery charging infrastructure.

APAC Battery Management System Market Trends

Transportation Segment Expected to Dominate the Market

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Vehicles with internal combustion engines (ICE) were the only types used earlier. However, technology has been shifting toward electric vehicles (EVs) due to growing environmental concerns. Therefore, due to these reasons, battery management systems do not have any market in the ICE sector.

In 2021, China experienced the most electric vehicle sales in Asia, with over 3.33 million electric cars sold, and about 10.3 thousand electric vehicles were sold in New Zealand in 2021.

Lithium-ion battery systems propel plug-in hybrid and electric vehicles. Due to their high energy density, fast recharge capability, and high discharge power, lithium-ion batteries are the only available technology that meets OEM requirements for the vehicle driving range and charging time. The lead-based traction batteries are not competitive for use in full hybrid electric vehicles or electric vehicles because of their lower specific energy and higher weight.

Additionally, China is the global hotspot for electric vehicle battery manufacturing. There are 93 Giga factories in China, and the country is projected to have around 130 by 2030; the country is expected to dominate the market during the forecast period. This, in turn, is expected to create tremendous demand scope for battery management systems in the country.

Furthermore, the Indian state government has taken several initiatives to promote electric vehicles in the country. For instance, the Delhi government has an EV policy that provides incentives per Kwh of battery and per EV. For instance, the state provides about USD 120 as incentives per KWh battery capacity and about USD 1,850 incentives per EV. The main objective of such a scheme is to promote faster adoption of electric and hybrid vehicles in the Indian automotive market.

Hence, based on the factors mentioned above, the transportation segment is likely to dominate the battery management systems market during the forecast period.

China to Dominate the Market

China will likely be a significant battery management system market during the forecast period. China is expected to witness substantial growth due to the rapid growth in the electric vehicle market.

In China, the market studied is mainly driven by the increasing deployment of electric vehicles and high demand for consumer electronics with urbanization and increasing power purchase parity.

China is the largest market for electric vehicles (EVs), with over 3.33 million EVs sold during 2021, and it is expected to remain the world's largest electric car market. China accounted for almost 40% of global electric car sales in 2021.

Earlier the foreign automakers faced a 25% import tariff, or they were required to build a factory in China with a cap of 50% ownership. In January 2022, the 50% ownership rule was relaxed for passenger cars. The laws restricting a foreign company from establishing more than two joint ventures producing similar vehicles in the country were also removed.

The Government of China is likely to cut subsidies on electric vehicles by 30% in 2022 and eliminate it by the end of the year, as the electric vehicle industry in the country is now thriving. The planned subsidy cut is aimed at reducing manufacturers' reliance on government funds for developing new technologies and vehicles.

In May 2022, Endurance Technologies Limited, a Tier-1 automotive component manufacturer, acquired ION Energy's Battery Management System (BMS) business unit Maxwell Energy Services for USD 40 million. After the acquisition, Maxwell is expected to increase its R&D team to more than 250 engineers and launch new products for electric vehicles and energy storage systems.

The battery management system is an electronic system that monitors a battery's state of charge and health to ensure safety.

The acquisition also comes amid increasing scrutiny on EV makers after electric two-wheelers catch fire across India.

Therefore, the above-stated factors can be considered the major driving factors for battery management systems in the country, where the market is expected to grow during the forecast period.

APAC Battery Management System Market Competitor Analysis

The Asia Pacific battery management system market is moderately fragmented in nature. Some of the major players in the

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market (in no particular order) include Exide Industries Limited, Amara Raja Batteries Ltd., Panasonic Industry Co., Ltd., Texas Instruments Incorporated, and Eberspaecher Vecture Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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