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Thermal Energy Storage Market by Technology (Sensible Heat Storage, Latent Heat Storage, and Thermochemical Storage), Type (Water, Molten Salt, and Phase Change Material), and End User (Residential, Commercial & Industrial, and Utility) - Global Opportunity Analysis and Industry Forecast, 2017-2023

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Abstracts

The global thermal energy storage market was valued at $3,988 million in 2016 growing at a CAGR of 10.9% from 2017 to 2023 to reach $8,862 million by 2023. Thermal energy storage systems make the use of standard cooling & energy storage equipment to store thermal energy for later use. These systems are widely adopted to store solar energy for space heating during winter and stock cold winter air for air conditioning purposes during summer. Thermal energy storage helps to balance the supply & demand for energy on daily, weekly, & seasonal bases. Moreover, it provides several benefits such as reduced energy consumption, increased flexibility of operations, and reduced initial & maintenance cost. The major sources for thermal energy storage include heat pumps and heat generated by power plants & waste.
These storage systems reduce the demand for energy during peak hours, lower the carbon dioxide emissions, and decrease the energy consumption of end consumers. It is widely employed in thermal power plants, solar power plants to supply dispatchable power even during night, and to utilize heat in process industries.
In 2016, North America dominated the global thermal energy storage market, owing to the high energy storage capacity and increase in penetration of thermal storage specifically in the U.S. In addition, rapid penetration of renewable energy has changed the energy landscape in this region. U.S. was the leading country in the North America thermal energy storage market, followed by Canada. The market is driven by shift to

renewable sources of energy and demand for continuous power supply. Moreover, upsurge in demand for thermal energy storage in heating, ventilation, and air conditioning (HVAC) for district heating & cooling boost the market growth. However, lack of awareness with storage technology, additional cost associated with the use of thermal energy storage system, and need of highly skilled technicians to maintain the system are expected to hamper the market growth during the forecast period.
The global thermal energy storage market is segmented based on technology, type, end user, and geography. On the basis of technology, it is divided into sensible heat storage, latent heat storage, and thermochemical storage. On the basis of type, it is categorized into water, molten salt, and phase change material. On the basis of end user, it is classified into residential, commercial & industrial, and utility. Geographically, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.
In June, 2014, Abengoa, National Renewable Energy Laboratory, and the Colorado School of Mines collaborated to developed new solar-thermal storage technology for solar thermal plants. The US Department of Energy invested 1.45 million for this project.
The major market players are as follows

Calmac

Abengoa Solar

Caldwell Energy

Baltimore Aircoil Company Inc.

Chicago Bridge & Iron Company

BrightSource Energy Inc.

DC Pro Engineering LLC.

Burns & McDonnell

Evapco Inc.

DN Tanks

KEY BENEFITS FOR STAKEHOLDERS

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This report provides an extensive analysis of the current & emerging market trends and dynamics of the global thermal energy storage market.

In-depth analysis of all regions is conducted by constructing the market estimations for key segments from 2017 to 2023 to identify the prevailing opportunities.

The report assists to understand the strategies adopted by the companies for market expansion.

This study evaluates the competitive landscape to understand the market scenario across various regions.

Extensive analysis is conducted by following key player positioning and monitoring the top competitors within the market framework.

KEY MARKET SEGMENTS

By Technology

Sensible Heat Storage

Latent Heat Storage

Thermochemical Storage

By Type

Water

Molten Salt

Phase Change Material

By End User

- Residential
- Commercial & Industrial
- Utility

By Geography

- North America
  - U.S.
  - Canada
  - Mexico
- Europe
  - UK
  - Germany
  - France
  - Spain
  - Italy
  - Rest of Europe
- Asia-Pacific
  - China
  - India
  - Japan

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

Chile

South Africa

Rest of LAMEA

The other major players in the industry include the following

Cryogel

Energy Storage Association

Cristopia Energy Systems

Ice Energy

Solar Reserve

The above list of companies is not profiled in the report, but can be added based on interest.

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FIGURE 26. SPAIN THERMAL ENERGY STORAGE MARKET VALUE, 2016-2023 ($MILLION)
FIGURE 27. ITALY THERMAL ENERGY STORAGE MARKET VALUE, 2016-2023 ($MILLION)
FIGURE 28. REST OF EUROPE THERMAL ENERGY STORAGE MARKET VALUE, 2016-2023 ($MILLION)
FIGURE 29. CHINA THERMAL ENERGY STORAGE MARKET VALUE, 2016-2023 ($MILLION)
FIGURE 30. INDIA THERMAL ENERGY STORAGE MARKET VALUE, 2016-2023 ($MILLION)
FIGURE 31. JAPAN THERMAL ENERGY STORAGE MARKET VALUE, 2016-2023 ($MILLION)
FIGURE 32. SOUTH KOREA THERMAL ENERGY STORAGE MARKET VALUE, 2016-2023 ($MILLION)
FIGURE 33. AUSTRALIA THERMAL ENERGY STORAGE MARKET VALUE, 2016-2023 ($MILLION)
FIGURE 34. REST OF ASIA-PACIFIC THERMAL ENERGY STORAGE MARKET VALUE, 2016-2023 ($MILLION)
FIGURE 35. BRAZIL THERMAL ENERGY STORAGE MARKET VALUE, 2016-2023 ($MILLION)
FIGURE 36. CHILE THERMAL ENERGY STORAGE MARKET VALUE, 2016-2023 ($MILLION)
FIGURE 37. SOUTH AFRICA THERMAL ENERGY STORAGE MARKET VALUE, 2016-2023 ($MILLION)
FIGURE 38. REST OF LAMEA THERMAL ENERGY STORAGE MARKET VALUE, 2016-2023 ($MILLION)

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