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Stationary Energy Storage Market - A Global and Regional Analysis: Focus on Battery Type, Applications and Region - Analysis and Forecast, 2022-2031

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Abstracts

Stationary Energy Storage Market Overview

The global stationary energy storage market is projected to reach $233.9 billion by 2031 from $28.0 billion in 2021, growing at a CAGR of 23.4% during the forecast period 2022-2031. The growth in the stationary energy storage market is expected to be driven by the increasing focus on renewable energy, supportive government policies, need for electricity grid optimization, and decreasing cost of batteries. However, the lack of standardization and safety issues related to batteries are some of the factors hindering the growth of the market.

Market Lifecycle Stage

The global stationary energy storage market is in a growing phase. New trends, such as the development of advanced lithium-ion batteries and energy storage as a service, are expected to offer opportunities in the coming years.

Industrial Impact

With an increased worldwide focus on reducing carbon emission, the shift toward renewable energies for power generation is increasing, thereby creating demand for energy storage. The shift is more prominent in regions such as Asia-Pacific and Japan and North America.

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Market Segmentation

Segmentation 1: by Application

Front of the Meter

Behind the Meter

Behind the meter (BTM) is expected to be the largest application of stationary energy storage during the forecast period 2022-2031. The growth of the BTM application is mainly driven by the benefits it offers to consumers, such as customer bill savings and uninterrupted power supply during peak hours.

Segmentation 2: by Battery Type

Lithium-Ion (Li-ion) Battery

Lead Acid Battery

Redox Flow Battery

Sodium Sulfur (NaS) Battery

Among different types of batteries, lithium-ion led the market in 2021 and is estimated to lead the market during the forecast period 2022-2031 as well.

Segmentation 3: by Region

North America - U.S., Canada, and Mexico

Europe - Germany, France, Spain, Italy, U.K., and Rest-of-Europe

Asia-Pacific and Japan - Japan, India, South Korea, Australia, and Rest-of-Asia-Pacific and Japan

China

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Rest-of-the-World (RoW) - Middle East and Africa and South America

China led the stationary energy storage market in 2021 and is anticipated to uphold its dominance throughout the forecast period, owing to the numerous government initiatives compelling the energy industry stakeholders to adopt renewable sources hence driving the stationary energy storage market.

Recent Developments in Stationary Energy Storage Market

In July 2022, Durapower Group unveiled the DP Omni Battery Pack. These compact, integrated battery packs have a recharge period of under an hour and use high-energy, patented lithium-nickel-manganese-cobalt-oxide (NMC) battery cells to achieve pack energy densities above 160 Wh/kg. Additionally, it is made to be future proof so that it can be conveniently upgraded to new battery chemistries and cell designs in the future. This will enable it to be used in Energy Storage Solution (ESS) applications in the future.

In September 2022, Contemporary Amperex Technology Co., Limited and Sungrow Power Supply together signed a strategic cooperative agreement for exploring the energy storage system worldwide.

In November 2021, BYD entered into an agreement with Canadian Solar Inc. to supply advanced battery technology for the 100 MWac Mustang solar facility in California. The company shall provide the lithium-ion battery storage solution to Canadian Solar, which is expected to operate as the storage retrofit's complete system integrator.

In November 2021, Duracell teamed with Power Center+ to bring the Duracell Power Center product portfolio of Home Energy Storage solutions to North America and the Caribbean.

Demand – Drivers and Limitations

Following are the demand drivers for the global stationary energy storage market:

Growth of Renewable Energy Globally

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Growing Government Policies and Incentive Schemes

Electricity Grid Optimization

Decreasing Cost of Batteries

The market is expected to face some limitations, too, due to the following challenges:

Safety Issues Associated with Batteries

Lack of Standardization for Market Stakeholders

How can this report add value to an organization?

Product/Innovation Strategy: The product segment helps the reader understand the different types of batteries available for stationary energy storage and their potential globally. Moreover, the study provides the reader with a detailed understanding of the different stationary energy storage applications, namely front of the meter and behind the meter.

Growth/Marketing Strategy: Business expansion, partnership, collaboration, and joint venture are some key strategies adopted by key players operating in the space. For instance, in September 2022, Contemporary Amperex Technology Co., Limited (CATL) and Sungrow Power Supply together signed a strategic cooperative agreement for exploring the energy storage system worldwide.

Competitive Strategy: Key players in the global stationary energy storage market analyzed and profiled in the study involve battery manufacturers and providers. Moreover, a detailed competitive benchmarking of the players operating in the global stationary energy storage market has been done to help the reader understand how players stack against each other, presenting a clear market landscape. Additionally, comprehensive competitive strategies such as partnerships, agreements, and collaborations will aid the reader in understanding the untapped revenue pockets in the market.

Key Market Players and Competition Synopsis

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The companies that are profiled have been selected based on inputs gathered from primary experts and analyzing company coverage, product portfolio, and market penetration.

Key Companies Profiled

- Tesla
- Duracell Power Center
- Durapower Group
- Exide Industries
- Johnson Controls
- Contemporary Amperex Technology Co., Limited (CATL)
- TOSHIBA CORPORATION
- BYD Motors Inc.
- Panasonic
- Hitachi Ltd.
- Hoppecke Batteries Inc.
- THE FURUKAWA BATTERY CO. LTD.
- LG Energy Solutions
- SAMSUNG SDI CO., LTD.
- GS Yuasa International Ltd.
- ENERSYS.
- ION Energy Inc.

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GBatteries

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