

Global Energy Storage System (ESS) Market Size study & Forecast, by Technology (Pumped Hydro, Electro-Chemical, Electro-Mechanical, Thermal) by Application (Transportation, Grid Management), by End User (Residential, Non-Residential, Utilities) and Regional Analysis, 2023-2030

<https://marketpublishers.com/r/G94FACD3692BEN.html>

Date: July 2023

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G94FACD3692BEN

Abstracts

Global Energy Storage System (ESS) Market is valued approximately at USD 228.34 billion in 2022 and is anticipated to grow with a CAGR of more than 8.40% over the forecast period 2023-2030. Energy Storage System (ESS) refers to a technology that enables the storage of excess energy generated from various sources for later use. It involves capturing and storing electricity in batteries, flywheels, compressed air, or other storage mediums to be discharged when needed. ESS plays a crucial role in enhancing energy reliability, balancing supply and demand, and integrating intermittent renewable energy sources into the power grid. By storing excess energy during periods of low demand or high generation, ESS helps to reduce wastage, improves grid stability, and provides backup power during outages. It offers flexibility in managing energy resources and contributes to the efficient utilization and optimization of the overall energy system. Moreover, increasing renewable energy integration and increasing demand for electricity anticipated to be the market growth drivers. Furthermore, increasing use of smart grid technology and government support and cohesive initiatives creates growth opportunities for the market growth during the forecast period 2023-2030.

According to Centre for Climate and Energy Solutions (C2ES), In 2020, renewable energy sources accounted for 19.8 percent of electricity generation, driven by hydro and wind power. By 2030, the share of renewables is expected to increase to 35 percent, with significant contributions from wind and solar energy. Non-hydro renewables have

experienced substantial growth, expanding their portion of electric power generation from under 1 percent in 2005 to over 12.5 percent in 2020. This growing reliance on renewables highlights the need for efficient energy storage systems (ESS) to capture, store and utilize renewable energy effectively, ensuring grid stability and reliable power supply. According to Statista in 2022, China emerged as the global leader in electricity demand, surpassing all other nations. The total electricity needed by China exceeded 8,840 terawatt-hours, more than double the demand of the United States. In comparison to the base year of 2021, China witnessed a significant growth of around 370 terawatt-hours in its electricity demand. This escalating demand for electricity presents a significant opportunity for energy storage systems (ESS) to play a crucial role in ensuring a stable and reliable power supply, managing peak loads and meeting the growing energy requirements of the country. However, rising environmental concern and high cost of (ESS) installation may hamper the market growth.

The key regions considered for the Global Energy Storage System (ESS) Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominates the ESS market with the largest market share due to rapid economic growth, urbanization, and industrialization. Investments in renewable energy by countries such as China, Japan, and South Korea have driven the need for efficient energy storage. Supportive government policies and a strong manufacturing base further stimulate the market growth. The region's large population and rising energy consumption create a significant market for ESS, enhancing grid stability and improving energy reliability. North America's ESS market experiences rapid growth due to factors such as increasing renewable energy deployment, supported by government policies and clean energy targets. The region's strong research and development ecosystem fosters innovation, leading to efficient and scalable ESS technologies. With a mature energy infrastructure, North America provides a conducive environment for integrating and deploying ESS projects. The rising demand for grid modernization, resilience, and transportation electrification also contributes to the region's accelerated growth in the ESS market.

Major market player included in this report are:

LG Chem Ltd.

Convergent Energy and Power Inc.

Eos Energy Enterprises, Inc

Beacon Power Corporation

BYD Co. Ltd.

ABB Ltd.

Greensmith Energy Management Systems Inc.

Seeo, Inc.

Schweitzer & Conrad, Inc.

Schneider Electric SE

Recent Developments in the Market:

In June 2020, Siemens Energy and EnergyNest, a startup specializing in energy storage systems, have formed a long-term partnership to offer thermal energy storage solutions tailored to industrial users.

In October 2021, The Indian government issued a call for expressions of interest to initiate a pilot project for the installation of 1000 MW battery storage systems in the country.

Global Energy Storage System (ESS) Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Technology, Application, End User, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Technology:

Pumped Hydro

Electro-Chemical

Electro-Mechanical

Thermal

By Application:

Transportation

Grid Management

By End User:

Residential

Non-Residential

Utilities

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

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Saudi Arabia

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