

Global Residential Energy Storage Systems (RESSs) Battery Market Size study & Forecast, by Technology (Lead Acid Battery, Lithium-Ion Battery, Others), by Application (On-Grid, Off-Grid) and Regional Analysis, 2023-2030

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Abstracts

Global Residential Energy Storage Systems (RESSs) Battery Market is valued at approximately USD 719 million in 2022 and is anticipated to grow with a healthy growth rate of more than 21% over the forecast period 2023-2030. Residential Energy Storage Systems (RESSs) are designed for the storage of electricity that has been generated by non-exhaustible sources of energy such as wind turbines. Solar panels or hydroelectric power plants. The factor that drives the growth of the market is the increasing demand for electric vehicles as these are the major area for the usage of energy storage solutions which will increase the demand for them. As per Statista, the EV market is estimated to grow by 17.02% and the rate will increase YoY basis and the increasing rate of EVs will lead to an increase in demand for energy storage systems. The other factor that drives the growth of the market is Government incentives related to residential energy storage systems as many governments offer incentives for owners of homes to install RESSs. However, the high cost of the adoption of residential energy storage systems restrains the growth of the market. The factor which acts as an opportunity for the market is growth in the installation of solar PV modules as when there are power cuts, RESSs and PV solar modules can provide power backup. These systems can actually keep essential devices running. As per International Energy Agency, the growth of generation of power from Solar PV has marked 22% growth in 2021 from 2020 which will increase YoY basis and it will increase the demand for RESSs. Another factor that acts as a growth opportunity for the market is the growing demand for energy as the global demand for energy will increase in coming years and RESSs will help to help to balance the supply and demand of energy and thus will lead

to an increase in demand of RESSs.

The key regions considered for the Global Residential Energy Storage Systems (RESSs) Battery Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Europe dominated the market in 2022 owing to the decreasing dependence on erratic power prices and to improve the usage of renewable energy generated on-site to boost the market for domestic energy storage. Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as rapid economic growth in the region and the increase in expenditure by the government in the RESSds.

Major market player included in this report are:

Panasonic Holdings Corporation

LG Energy Solution Ltd.

Samsung SDI Co. Ltd.

Sonnen GmbH

Schneider Electric SE

Tesla Inc.

Huawei Technologies Co. Ltd.

Alpha ESS Co. Ltd.

Enphase Energy Inc.

Victron Energy B.V.

Recent Developments in the Market:

In September 2022, there was a partnership agreement between BYD Company and Victron Energy to determine whether the BYD Premium LVL / LVS and Victron inverters/chargers are compatible, and this task was successfully finished.

In Feb 2022, as a consequence of the cooperation, Enphase Energy Systems powered by IQTM Microinverters and IQTM Batteries will be able to take part in Swell's distributed, virtual power plant (VPP) programmes in California, New York, and Hawaii. This was announced as part of a partnership between Enphase Energy and Swell Energy.

Global Residential Energy Storage Systems (RESSs) Battery 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, 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:

Lead Acid Battery

Lithium-Ion Battery

Others

By Application:

On-Grid

Off-Grid

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

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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