

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

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Abstracts

Global Residential Energy Storage Systems Market is valued approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. A residential energy storage system (RESS) is a technology that allows homeowners to store excess energy generated from renewable energy sources, such as solar panels, for later use. It is designed to provide backup power during grid outages, optimize energy usage, and reduce reliance on the electrical grid. The key factors driving the market growth is rising adoption of renewable energy, supportive government incentives and policies, increasing energy independence, and significant demand for electric vehicles that anticipated to support the market growth during forecast period.

Moreover, the growing demand for electric vehicles (EVs) is indeed supporting the growth of the Residential Energy Storage Systems (RESS) market. The electric vehicles are often charged using electricity generated from renewable energy sources like solar and wind. This creates a natural synergy between EVs and residential energy storage systems. Homeowners who install RESS can store excess renewable energy generated during the day and use it to charge their EVs at night or during peak demand periods. This helps maximize the utilization of renewable energy and reduces dependence on the grid. According to Statista, globally the number of electric vehicles sold in 2020 was 3.18 million; in 2022 the number reached 10.24 million and it is anticipated to reach 12.97 million by 2025. As a result, the growing demand for the EVs is anticipated to create the lucrative demand for the market. Additionally, increasing demand for grid energy storage systems and growing installation of solar PV modules is anticipated to

create the lucrative opportunity for the market during forecast period. However, lack of battery disposal and recycling standards and high initial investment stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Residential Energy Storage Systems Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the rising demand for renewable energy, government support, and growing EVs adoption in the region. Whereas, the Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as the increasing adoption of renewable energy, government initiatives and support, declining costs of energy storage systems, supporting government initiatives, and growing technological advancements and product innovations.

Major market player included in this report are:

Schneider Electric SE

Samsung SDI Co., Ltd.

Huawei Technologies Co., Ltd.

Enphase Energy Inc.

LG Electronics

Eaton Corporation

ABB Ltd

Tesla Inc.

Siemens AG

SMA Solar Technology AG.

Recent Developments in the Market:

In January 2020, Enerezza, a residential energy storage system from Kyocera

and 24M, was launched. It is the first system built using the innovative SemiSolid electrode manufacturing method developed by 24M. The device, which comes in 5 kWh, 10 kWh, and 15 kWh sizes, is made to fulfil a variety of energy demands.

Global Residential Energy Storage Systems 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:

Lithium-Ion Battery

Lead Acid 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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