

# **Global Thermal Energy Storage Market Size Study & Forecast, by Product Type (Sensible Heat Storage, Latent Heat Storage, Thermochemical Heat Storage), by Technology (Molten Salt, Ice-based, Chilled Water, PCM, Others), by Storage Material (Water, Molten Salt, Phase Change Material, Others), by Application (Power Generation, Heating & Cooling, Process Heating), by End User (Utilities, Industrial, Commercial & Residential) and Regional Forecasts 2025–2035**

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## **Abstracts**

The Global Thermal Energy Storage Market is valued at approximately USD 6.42 billion in 2024 and is poised to expand at a remarkable compound annual growth rate (CAGR) of 9.40% over the forecast period from 2025 to 2035. Thermal Energy Storage (TES) plays a pivotal role in optimizing energy systems by storing surplus thermal energy and redistributing it during periods of peak demand. As governments, utilities, and industries accelerate their shift toward renewable sources and more flexible grid solutions, TES has emerged as a key enabler in decoupling energy generation from consumption. The system enables energy cost reduction, load leveling, improved efficiency, and enhanced sustainability—all critical in the context of transitioning to a net-zero economy. These compelling attributes are intensifying the adoption of TES solutions globally, particularly in power generation and industrial heating applications.

The rising need for reliable energy distribution amid fluctuating renewable supply is amplifying the demand for advanced thermal energy storage technologies. Growing investments in sustainable infrastructure, supported by favorable policy frameworks such as tax credits and renewable portfolio standards, are further propelling market

expansion. Technologies like molten salt systems, ice-based storage, and phase change materials are making profound strides, offering versatile applications across commercial, industrial, and utility-scale segments. Moreover, the growing focus on waste heat recovery and decarbonizing industrial operations is driving the development of hybrid TES systems that integrate seamlessly with cogeneration and district heating systems. Such innovations are opening new growth frontiers for stakeholders across the value chain.

Regionally, North America currently dominates the thermal energy storage landscape, underpinned by early technology adoption, stringent carbon emission targets, and a mature grid infrastructure. The United States remains a key contributor owing to its aggressive renewable integration goals and government-backed pilot programs across several states. Meanwhile, the Asia Pacific region is projected to experience the fastest growth, fueled by rapid urbanization, a surging middle-class population, and strong government support for clean energy development in countries like China, India, and Japan. Europe also continues to demonstrate significant momentum, leveraging its advanced energy policies, growing district heating networks, and high renewable energy penetration, especially in nations such as Germany, Denmark, and Sweden.

Major market player included in this report are:

BrightSource Energy, Inc.

Abengoa Solar S.A.

Ice Energy

CALMAC Corp.

DN Tanks

Baltimore Aircoil Company, Inc.

SolarReserve, LLC

Steffes Corporation

Siemens AG

Cryogel Thermal Energy Storage

Burns & McDonnell

EVAPCO, Inc.

EnergyNest AS

Terrafore Technologies LLC

Cristopia Energy Systems

#### Global Thermal Energy Storage Market Report Scope:

Historical Data – 2023, 2024

Base Year for Estimation – 2024

Forecast period – 2025–2035

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

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

Customization Scope – Free report customization (equivalent up to 8 analysts' 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 for the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within the countries involved in the study. The report also provides detailed information about crucial aspects, such as driving factors and challenges, which will define the future growth of the market. Additionally, it incorporates potential opportunities in micro-markets for stakeholders to invest, along with a detailed analysis of the competitive landscape and

product offerings of key players.

The detailed segments and sub-segments of the market are explained below:

By Product Type:

Sensible Heat Storage

Latent Heat Storage

Thermochemical Heat Storage

By Technology:

Molten Salt

Ice-based

Chilled Water

Phase Change Material (PCM)

Others

By Storage Material:

Water

Molten Salt

Phase Change Material

Others

By Application:

Power Generation

Heating & Cooling

Process Heating

By End User:

Utilities

Industrial

Commercial & Residential

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

Rest of Europe

## Asia Pacific

China

India

Japan

Australia

South Korea

Rest of Asia Pacific

## Latin America

Brazil

Mexico

## Middle East & Africa

UAE

Saudi Arabia

South Africa

Rest of Middle East & Africa

## Key Takeaways:

Market Estimates & Forecast for 10 years from 2025 to 2035.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

## Contents

### **CHAPTER 1. GLOBAL THERMAL ENERGY STORAGE MARKET REPORT SCOPE & METHODOLOGY**

- 1.1. Research Objective
- 1.2. Research Methodology
  - 1.2.1. Forecast Model
  - 1.2.2. Desk Research
  - 1.2.3. Top Down and Bottom-Up Approach
- 1.3. Research Attributes
- 1.4. Scope of the Study
  - 1.4.1. Market Definition
  - 1.4.2. Market Segmentation
- 1.5. Research Assumption
  - 1.5.1. Inclusion & Exclusion
  - 1.5.2. Limitations
  - 1.5.3. Years Considered for the Study

### **CHAPTER 2. EXECUTIVE SUMMARY**

- 2.1. CEO/CXO Standpoint
- 2.2. Strategic Insights
- 2.3. ESG Analysis
- 2.4. Key Findings

### **CHAPTER 3. GLOBAL THERMAL ENERGY STORAGE MARKET FORCES ANALYSIS (2024–2035)**

- 3.1. Market Forces Shaping the Global Thermal Energy Storage Market
- 3.2. Drivers
  - 3.2.1. Increasing demand for grid flexibility and energy efficiency
  - 3.2.2. Growing investment in renewable energy and sustainable infrastructure
- 3.3. Restraints
  - 3.3.1. High upfront capital investment and long payback periods
  - 3.3.2. Technical limitations in integrating TES with legacy systems
- 3.4. Opportunities
  - 3.4.1. Advancements in phase change materials and hybrid technologies
  - 3.4.2. Expanding applications across industrial process heating and district energy

## **CHAPTER 4. GLOBAL THERMAL ENERGY STORAGE INDUSTRY ANALYSIS**

- 4.1. Porter's 5 Forces Model
  - 4.1.1. Bargaining Power of Buyers
  - 4.1.2. Bargaining Power of Suppliers
  - 4.1.3. Threat of New Entrants
  - 4.1.4. Threat of Substitutes
  - 4.1.5. Competitive Rivalry
- 4.2. Porter's 5 Forces Forecast Model (2024–2035)
- 4.3. PESTEL Analysis
  - 4.3.1. Political
  - 4.3.2. Economic
  - 4.3.3. Social
  - 4.3.4. Technological
  - 4.3.5. Environmental
  - 4.3.6. Legal
- 4.4. Top Investment Opportunities
- 4.5. Top Winning Strategies (2025)
- 4.6. Market Share Analysis (2024–2025)
- 4.7. Global Pricing Analysis and Trends (2025)
- 4.8. Analyst Recommendation & Conclusion

## **CHAPTER 5. GLOBAL THERMAL ENERGY STORAGE MARKET SIZE & FORECASTS BY PRODUCT TYPE (2025–2035)**

- 5.1. Market Overview
- 5.2. Global Thermal Energy Storage Market Performance - Potential Analysis (2025)
- 5.3. Sensible Heat Storage
  - 5.3.1. Top Countries Breakdown Estimates & Forecasts, 2024–2035
  - 5.3.2. Market Size Analysis, by Region, 2025–2035
- 5.4. Latent Heat Storage
  - 5.4.1. Top Countries Breakdown Estimates & Forecasts, 2024–2035
  - 5.4.2. Market Size Analysis, by Region, 2025–2035
- 5.5. Thermochemical Heat Storage
  - 5.5.1. Top Countries Breakdown Estimates & Forecasts, 2024–2035
  - 5.5.2. Market Size Analysis, by Region, 2025–2035

## **CHAPTER 6. GLOBAL THERMAL ENERGY STORAGE MARKET SIZE &**

## **FORECASTS BY TECHNOLOGY (2025–2035)**

- 6.1. Market Overview
- 6.2. Molten Salt
- 6.3. Ice-based
- 6.4. Chilled Water
- 6.5. Phase Change Material (PCM)
- 6.6. Others

## **CHAPTER 7. GLOBAL THERMAL ENERGY STORAGE MARKET SIZE & FORECASTS BY STORAGE MATERIAL (2025–2035)**

- 7.1. Water
- 7.2. Molten Salt
- 7.3. Phase Change Material
- 7.4. Others

## **CHAPTER 8. GLOBAL THERMAL ENERGY STORAGE MARKET SIZE & FORECASTS BY APPLICATION (2025–2035)**

- 8.1. Power Generation
- 8.2. Heating & Cooling
- 8.3. Process Heating

## **CHAPTER 9. GLOBAL THERMAL ENERGY STORAGE MARKET SIZE & FORECASTS BY END USER (2025–2035)**

- 9.1. Utilities
- 9.2. Industrial
- 9.3. Commercial & Residential

## **CHAPTER 10. GLOBAL THERMAL ENERGY STORAGE MARKET SIZE & FORECASTS BY REGION (2025–2035)**

- 10.1. Global Market Regional Snapshot
- 10.2. Top Leading & Emerging Countries
- 10.3. North America Thermal Energy Storage Market
  - 10.3.1. U.S.
    - 10.3.1.1. Product Type Breakdown Size & Forecasts, 2025–2035

- 10.3.1.2. Application Breakdown Size & Forecasts, 2025–2035
- 10.3.2. Canada
  - 10.3.2.1. Product Type Breakdown Size & Forecasts, 2025–2035
  - 10.3.2.2. Application Breakdown Size & Forecasts, 2025–2035
- 10.4. Europe Thermal Energy Storage Market
  - 10.4.1. UK
  - 10.4.2. Germany
  - 10.4.3. France
  - 10.4.4. Spain
  - 10.4.5. Italy
  - 10.4.6. Rest of Europe
- 10.5. Asia Pacific Thermal Energy Storage Market
  - 10.5.1. China
  - 10.5.2. India
  - 10.5.3. Japan
  - 10.5.4. Australia
  - 10.5.5. South Korea
  - 10.5.6. Rest of Asia Pacific
- 10.6. Latin America Thermal Energy Storage Market
  - 10.6.1. Brazil
  - 10.6.2. Mexico
- 10.7. Middle East & Africa Thermal Energy Storage Market
  - 10.7.1. UAE
  - 10.7.2. Saudi Arabia
  - 10.7.3. South Africa
  - 10.7.4. Rest of Middle East & Africa

## **CHAPTER 11. COMPETITIVE INTELLIGENCE**

- 11.1. Top Market Strategies
- 11.2. BrightSource Energy, Inc.
  - 11.2.1. Company Overview
  - 11.2.2. Key Executives
  - 11.2.3. Company Snapshot
  - 11.2.4. Financial Performance (Subject to Data Availability)
  - 11.2.5. Product/Services Portfolio
  - 11.2.6. Recent Development
  - 11.2.7. Market Strategies
  - 11.2.8. SWOT Analysis

- 11.3. Siemens AG
- 11.4. Abengoa Solar S.A.
- 11.5. Steffes Corporation
- 11.6. CALMAC Corp.
- 11.7. DN Tanks
- 11.8. SolarReserve, LLC
- 11.9. Baltimore Aircoil Company, Inc.
- 11.10. Cryogel Thermal Energy Storage
- 11.11. Ice Energy
- 11.12. EVAPCO, Inc.
- 11.13. EnergyNest AS
- 11.14. Terrafore Technologies LLC
- 11.15. Cristopia Energy Systems

## List Of Tables

### LIST OF TABLES

Table 1. Global Thermal Energy Storage Market, Report Scope

Table 2. Global Thermal Energy Storage Market Estimates & Forecasts by Region, 2024–2035

Table 3. Global Thermal Energy Storage Market Estimates & Forecasts by Product Type, 2024–2035

Table 4. Global Thermal Energy Storage Market Estimates & Forecasts by Technology, 2024–2035

Table 5. Global Thermal Energy Storage Market Estimates & Forecasts by Storage Material, 2024–2035

Table 6. Global Thermal Energy Storage Market Estimates & Forecasts by Application, 2024–2035

Table 7. Global Thermal Energy Storage Market Estimates & Forecasts by End User, 2024–2035

Table 8. U.S. Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

Table 9. Canada Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

Table 10. UK Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

Table 11. Germany Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

Table 12. France Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

Table 13. Spain Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

Table 14. Italy Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

Table 15. Rest of Europe Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

Table 16. China Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

Table 17. India Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

Table 18. Japan Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

Table 19. Australia Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

Table 20. South Korea Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

Table 21. Brazil Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

Table 22. Mexico Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

Table 23. UAE Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

Table 24. Saudi Arabia Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

Table 25. South Africa Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

Table 26. Rest of Middle East & Africa Thermal Energy Storage Market Estimates & Forecasts, 2024–2035

## List Of Figures

### LIST OF FIGURES

- Figure 1. Global Thermal Energy Storage Market, Research Methodology
- Figure 2. Global Thermal Energy Storage Market, Market Estimation Techniques
- Figure 3. Global Market Size Estimates & Forecast Methods
- Figure 4. Global Thermal Energy Storage Market, Key Trends 2025
- Figure 5. Global Thermal Energy Storage Market, Growth Prospects 2024–2035
- Figure 6. Global Thermal Energy Storage Market, Porter's Five Forces Model
- Figure 7. Global Thermal Energy Storage Market, PESTEL Analysis
- Figure 8. Global Thermal Energy Storage Market, Value Chain Analysis
- Figure 9. Thermal Energy Storage Market by Product Type, 2025 & 2035
- Figure 10. Thermal Energy Storage Market by Technology, 2025 & 2035
- Figure 11. Thermal Energy Storage Market by Storage Material, 2025 & 2035
- Figure 12. Thermal Energy Storage Market by Application, 2025 & 2035
- Figure 13. Thermal Energy Storage Market by End User, 2025 & 2035
- Figure 14. North America Thermal Energy Storage Market, 2025 & 2035
- Figure 15. Europe Thermal Energy Storage Market, 2025 & 2035
- Figure 16. Asia Pacific Thermal Energy Storage Market, 2025 & 2035
- Figure 17. Latin America Thermal Energy Storage Market, 2025 & 2035
- Figure 18. Middle East & Africa Thermal Energy Storage Market, 2025 & 2035
- Figure 19. Global Thermal Energy Storage Market, Company Market Share Analysis (2025)

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