

# **Battery Energy Storage Market Size, Share, and Analysis, By Element (Hardware, Battery, Other Elements), By Type (Sodium–Sulphur Batteries, Lithium-Ion Batteries, Advanced Lead-Acid Batteries), By Application (On-Grid Connection, Off-Grid Connection), By End-User (Customer Owned, Utility Owned, Third-Party Owned), By Vertical (Residential, Non-Residential, Utilities, Others) and Regional Forecasts, 2022-2032**

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## **Abstracts**

Battery Energy Storage Market Size, Share, and Analysis, By Element (Hardware, Battery, Other Elements), By Type (Sodium–Sulphur Batteries, Lithium-Ion Batteries, Advanced Lead-Acid Batteries), By Application (On-Grid Connection, Off-Grid Connection), By End-User (Customer Owned, Utility Owned, Third-Party Owned), By Vertical (Residential, Non-Residential, Utilities, Others) and Regional Forecasts, 2022-2032

## **PRODUCT OVERVIEW**

Battery Energy Storage Market size was USD 7.21 billion in 2021 and projected to grow from USD 10.6 billion in 2023 to USD 61.5 billion by 2032, exhibiting a CAGR of 21.6% during the forecast period.

Battery energy storage system refers to an electrochemical device which piles the energy from a power plant or the grid and then delivers that to provide electricity when required. Battery storage is vital technology that improves the flexibility of power

system. Battery energy storage systems generally involve computerized control systems & a built-in inverter which is simple to install, effortless and maintenance-free. Battery energy storage systems have several uses in both residential and commercial purposes. Commercial applications include load shifting, peak shaving, different grid services and emergency backup. Residential applications involve off-grid homes, emergency backup, self-consumption etc.

## MARKET HIGHLIGHTS

Battery Energy Storage Market is expected to reach USD 61.5 billion, growing at a CAGR of 21.6% during forecast period owing to the growing demand for authentic and effective solutions of energy storage. The huge increment in the installations of renewable energy sources, reducing battery costs, grid modernization efforts are expected to boost the market growth.

### Battery Energy Storage Market Segments:

Element

Hardware

Battery

Other Elements

Type

Sodium–Sulphur Batteries

Lithium-Ion Batteries

Advanced Lead-Acid Batteries

Application

On-Grid Connection

Off-Grid Connection

End-User

Customer Owned

Utility Owned

Third-Party Owned

Vertical

Residential

Non-Residential

Utilities

Others

## MARKET DYNAMICS

### Growth Drivers

Switching to Low Carbon Energy Production is Expected to Boost Market Growth

Increasing Demand for Energy Storage Systems is Expected to Boost Market Growth

### Restraint

High Cost May Restrain the Growth of the Market

### Key Players

ABB

Samsung SDI

Nissan

Energys

LG Chem Ltd.

General Electric

Panasonic Corporation

Exide Technologies

BYD Company Limited

Tesla

Contemporary Amperex Technology Co. Limited

AES Energy Storage

Other Prominent Players (Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis)

Global Laboratory Temperature Control Units Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR –

India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

### Reasons to Purchase this Report

Qualitative and quantitative analysis of the market based on segmentation involving both economic as well as non-economic factors

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry with respect to recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market of various perspectives through Porter's five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market

in the years to come

3-month post-sales analyst support.

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