

The Global Thermal Energy Storage (TES) Market 2026-2036

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Abstracts

Thermal energy storage (TES) has emerged as one of the most consequential technologies in the energy transition, moving rapidly from a niche adjunct of concentrated solar power into a broad-based industry that observers increasingly describe as part of clean energy's next trillion-dollar storage business. The core proposition is simple and durable: heat and cold are far cheaper to store than electricity, and roughly half of global final energy demand is for heat. TES systems capture surplus or low-cost renewable electricity as heat — typically in solid media such as carbon, brick, ceramic and rock, or in molten salts and phase change materials — hold it at high temperature for hours or even days, and release it on demand as industrial steam, hot air or, through a power-conversion system, electricity. In doing so, TES decouples cheap but intermittent renewable supply from the time at which heat or power is actually required.

Growth in the global TES market rests on four reinforcing pillars: decarbonizing power and the hard-to-abate heat sector, providing grid flexibility as variable renewables scale, improving energy security by displacing fossil fuels, and a step-change in deployed project scale during 2025–2026. Industrial process heat is the fastest-growing application, overtaking power generation as the single largest end-use during the early 2030s, while Europe leads the market by revenue and Asia-Pacific grows fastest, supported by strong manufacturing and policy.

The defining development of the current period is the arrival of the first large, commercial-scale industrial "thermal batteries." Projects reaching gigawatt-hour scale — among the largest storage installations of any kind — are now being financed and built at industrial sites, frequently delivering heat to a host facility under long-term offtake agreements and, in some cases, commissioning in around a year from groundbreaking.

This marks the industry's transition from pilots and demonstrations to bankable, utility- and industrial-scale assets, and it reflects growing confidence among strategic investors and project financiers in the technology's commercial maturity.

Innovation is simultaneously pushing the technology frontier. Developers are competing on storage medium — carbon, brick, ceramic, salt and metal — and on operating temperature, with some systems now targeting temperatures well above 1,500 °C to raise power density, shrink the system footprint and cut balance-of-system costs. Commercial models are evolving in parallel: Heat-as-a-Service contracts, under which a developer owns and operates the asset and sells delivered heat, remove the large up-front capital barrier that has historically deterred industrial customers.

Demand is increasingly broadening beyond traditional power and process-heat uses. Data centres seeking fast-to-build flexible capacity are emerging as a notable new driver, alongside district energy, buildings and cold chain. With venture capital, strategic corporate investment and government programmes retiring technology and financing risk, thermal energy storage is positioned to scale from first-of-a-kind plants toward repeatable, gigawatt-hour-scale deployments central to the decarbonization of heat and the flexibility of future power systems.

Report contents include:

Executive summary — market size and growth potential, drivers and barriers, emerging trends and opportunities, key technology conclusions, the TES value chain, and market segmentation by technology, application and region
Introduction — overview of TES technologies, historical development, comparison with other energy storage, working principles, and classification (sensible, latent, thermochemical, mechanical-thermal), temperature ranges and centralized vs distributed systems
Market drivers and opportunities — decarbonization of power and industry, renewable integration (solar/CSP, wind/power-to-heat, geothermal/waste heat), energy efficiency and cost savings, grid stability and resilience, policy support and emissions trading, and regional initiatives and funding programs
Applications — concentrated solar power; industrial process heat (by temperature band and by industry); district heating and cooling; residential and commercial buildings; long-duration energy storage (electro-thermal, PTES, CAES/LAES); chemical looping and hydrogen production; and cold chain and refrigeration — each with a SWOT analysis
Technologies and materials — technology benchmarking and readiness levels; sensible heat (molten salts, concrete and solid media, rock/sand/brick); latent heat / phase change materials (organic, bio-based, inorganic salt hydrates and metallics, eutectics, encapsulation and heat-exchanger

design); thermochemical storage (sorption and reaction systems, materials and prototypes); and electro-thermal storage (resistive, induction, heat pumps)Market analysis — market size by technology, application and region; annual installations forecasts (GWh); price and cost analysis; value-chain analysis; and project case studiesProjects and installations — operational and planned/under-construction projects by sector and by company; cumulative capacity by region; and a regional breakdown (North America, Europe, Asia-Pacific, Rest of World)Company profiles — detailed profiles of leading players across the TES value chain including 1414 Degrees, Advanced Cooling Technologies, Inc., AED Energy, Allye Energy, Altern?, Alumina Energy, Antora Energy, Axiotherm GmbH, Azelio, Babcock & Wilcox, Bedrock Energy, BioLargo Energy Technologies, BOCA-PCM, Brenmiller Energy, Caldera, Cartesian, Climator Sweden AB, Croda Europe Ltd., Echogen Power Systems, Electrified Thermal Solutions, Energy Dome, Energy Vault, EnergyNest, Enesoon New Energy Co. Ltd, EnerVenue, Eos Energy Enterprises, Exergy3, Exergy Storage BV, Exowatt, Form Energy, Fourth Power, Glaciem Cooling Technologies, Harvest Thermal, Heatrix GmbH, HeatVentors, Heliogen, Highview Power, Hydrostor, Hyme Energy, Invinity Energy Systems, i-TES srl, Kraftblock, Kyoto Group and more....

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