

Global Thermal Energy Storage Supply, Demand and Key Producers, 2026-2032

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Abstracts

The global Thermal Energy Storage market size is expected to reach \$ 7229 million by 2032, rising at a market growth of 6.0% CAGR during the forecast period (2026-2032). Thermal energy storage refers to storing thermal energy for later use. There are many types of thermal energy storage technologies, capable of storing energy for hours, days, or months. The scale of storage and use varies widely from a single process to a region, town, or district. Examples of applications include balancing diurnal energy demand, storing summer heat for winter heating, or storing winter cold for summer cooling.

The Thermal Energy Storage market is accelerating as governments and industries pursue decarbonization and higher renewable penetration. TES enables low-cost time shifting of energy, supports industrial heat electrification, and improves utilization of waste heat and solar thermal resources. Demand is rising for both medium-temperature storage used with heat pumps and district energy, and high-temperature systems paired with process heating and power generation. Technology trends include improved corrosion-resistant containment, higher-cycle storage media, modular skid solutions, and smarter controls for dispatch optimization. Customers increasingly evaluate levelized heat cost, round-trip efficiency, safety, and integration effort. Key challenges remain project-specific engineering, upfront capital intensity, and long-term performance guarantees. Overall, growth is supported by carbon policies, grid flexibility needs, and the economics of replacing fossil-fired peak heat with stored thermal energy.

This report studies the global Thermal Energy Storage demand, key companies, and key regions.

This report is a detailed and comprehensive analysis of the world market for Thermal Energy Storage, and provides market size (US\$ million) and Year-over-Year (YoY) growth, considering 2025 as the base year. This report explores demand trends and competition, as well as details the characteristics of Thermal Energy Storage that

contribute to its increasing demand across many markets.

Highlights and key features of the study

Global Thermal Energy Storage total market, 2021-2032, (USD Million)

Global Thermal Energy Storage total market by region & country, CAGR, 2021-2032, (USD Million)

U.S. VS China: Thermal Energy Storage total market, key domestic companies, and share, (USD Million)

Global Thermal Energy Storage revenue by player, revenue and market share 2021-2026, (USD Million)

Global Thermal Energy Storage total market by Type, CAGR, 2021-2032, (USD Million)

Global Thermal Energy Storage total market by Application, CAGR, 2021-2032, (USD Million)

This report profiles major players in the global Thermal Energy Storage market based on the following parameters - company overview, revenue, gross margin, product portfolio, geographical presence, and key developments. Key companies covered as a part of this study include Trane Technologies, Baltimore Aircoil Company, Ice Energy, Nostromo Energy, Antora Energy, Sunamp, ENERGYNEST, Kyoto Group, Hyme Energy, Rondo Energy, etc.

This report also provides key insights about market drivers, restraints, opportunities, new product launches or approvals.

Stakeholders would have ease in decision-making through various strategy matrices used in analyzing the world Thermal Energy Storage market

Detailed Segmentation:

Each section contains quantitative market data including market by value (US\$ Millions), by player, by regions, by Type, and by Application. Data is given for the years 2021-2032 by year with 2025 as the base year, 2026 as the estimate year, and 2027-2032 as the forecast year.

Global Thermal Energy Storage Market, By Region:

United States

China

Europe

Japan

South Korea

ASEAN

India

Rest of World

Global Thermal Energy Storage Market, Segmentation by Type:

Sensible Heat Storage

Latent Heat Storage

Thermochemical Storage

Global Thermal Energy Storage Market, Segmentation by Energy In/Out:

Power-to-Heat

Heat-to-Heat

Others

Global Thermal Energy Storage Market, Segmentation by Storage Medium:

Water

Molten Salt

Others

Global Thermal Energy Storage Market, Segmentation by Application:

Industrial

Municipal

Commercial

Companies Profiled:

Trane Technologies

Baltimore Aircoil Company

Ice Energy

Nostromo Energy

Antora Energy

Sunamp

ENERGYNEST

Kyoto Group

Hyme Energy

Rondo Energy

Malta

Brenmiller

Aalborg CSP

Storworks Power

MGA Thermal

Echogen Power Systems

Key Questions Answered

1. How big is the global Thermal Energy Storage market?
2. What is the demand of the global Thermal Energy Storage market?
3. What is the year over year growth of the global Thermal Energy Storage market?
4. What is the total value of the global Thermal Energy Storage market?
5. Who are the Major Players in the global Thermal Energy Storage market?
6. What are the growth factors driving the market demand?

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