

Battery Energy Storage Systems Market Size, Share And Trends Analysis Report By Application (Telecommunication, Data Center, Medical, Industrial, Marine), By Battery Type, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Battery Energy Storage System Market Growth & Trends

The global battery energy storage systems market size is expected to reach USD 23.4 billion by 2027, ascending at a CAGR of 27.2% over the forecast period, according to a new report by Grand View Research, Inc. Increasing demand for backup power supply across various industries along with requirement for improved grid network utilization is likely to drive the market over the forecast period.

Battery energy storage systems find application in several sectors including data centers, telecommunication, industrial, medical, and marine. In addition, growing deployment of renewable energy sources such as wind or solar power generation has led to increased adoption of these storage systems. The system provides constant power supply while compensating for intermittent nature of renewables.

The market value chain comprises of raw material suppliers, equipment suppliers, the manufacturers in the industry, and end-use segment industries. Batteries form a major component of the system followed by cables, connectors, bus bars, and module packs, which are further utilized in the manufacturing process. Advantageous features such as easy recyclability, easy charging, favorable cost, and performance ratio define the competitiveness of the market.

Industry participants are largely emphasizing on commercialization of flywheel battery storage technology. Even though the technology is in its nascent stage, it is more economical when compared to lithium-ion or lead-acid batteries. The key reasons for this are the low maintenance cost and long service life of the flywheel technology, which compensates for the high initial investment required during its installation.

Battery Energy Storage System Market Report Highlights

The lithium-ion segment occupied the largest market revenue share in 2019 owing to its high energy density and declining cost of batteries

The flywheel segment is expected to be the fastest growing type segment over the forecast period owing to its longer lifespan and higher efficiency when compared to other energy storage technologies

Data centers accounted for a dominant market position in 2019 owing to rapid development in infrastructure along with increasing requirement of continuous power supply at these facilities

In Asia Pacific, the market was valued at USD 1.4 billion in 2019 and is expected to dominate the market over the forecast period owing to the industrial growth and rising demand for power from developing economies such as China and India.

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