

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.

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope & Assumption
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segmental Outlook
- 2.3. Competitive Insights

CHAPTER 3. BATTERY ENERGY STORAGE SYSTEM MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Segmentation & Scope
- 3.2. Market Lineage Outlook
- 3.3. Penetration and Growth Prospect Mapping
- 3.4. Industry Value Chain Analysis
- 3.5. Technology Overview
- 3.6. Regulatory Framework
- 3.7. Market Dynamics
 - 3.7.1. Market Driver Analysis
 - 3.7.2. Market Restraint Analysis
 - 3.7.3. Industry Challenges
- 3.8. Business Environment Analysis: Battery Energy Storage System Market
 - 3.8.1. Industry Analysis - Porter's
 - 3.8.1.1. Supplier Power
 - 3.8.1.2. Buyer power

- 3.8.1.3. Threat of substitutes
- 3.8.1.4. Threat of new entrants
- 3.8.1.5. Competitive rivalry
- 3.8.2. PESTEL Analysis
 - 3.8.2.1. Political Landscape
 - 3.8.2.2. Economic Landscape
 - 3.8.2.3. Social Landscape
 - 3.8.2.4. Technological Landscape
 - 3.8.2.5. Environmental Landscape
 - 3.8.2.6. Legal Landscape

CHAPTER 4. BATTERY ENERGY STORAGE SYSTEM MARKET, APPLICATION OUTLOOK

- 4.1. Market Size Estimates & Forecasts and Trend Analysis, 2016 - 2027 (Revenue, USD Million)
- 4.2. Telecommunication
 - 4.2.1. Market estimates and forecasts by region, 2016 - 2027 (Revenue, USD Million)
- 4.3. Data Center
 - 4.3.1. Market estimates and forecasts by region, 2016 - 2027 (Revenue, USD Million)
- 4.4. Medical
 - 4.4.1. Market estimates and forecasts by region, 2016 - 2027 (Revenue, USD Million)
- 4.5. Industrial
 - 4.5.1. Market estimates and forecasts by region, 2016 - 2027 (Revenue, USD Million)
- 4.6. Marine
 - 4.6.1. Market estimates and forecasts by region, 2016 - 2027 (Revenue, USD Million)
- 4.7. Others
 - 4.7.1. Market estimates and forecasts by region, 2016 - 2027 (Revenue, USD Million)

CHAPTER 5 BATTERY ENERGY STORAGE SYSTEM MARKET BATTERY TYPE OUTLOOK

- 5.1 Market Size Estimates & Forecasts and Trend Analysis, 2016 - 2027 (Revenue, USD Million)
- 5.2 Flywheel battery
 - 5.2.1 Market estimates and forecasts by region, 2016 - 2027 (Revenue, USD Million)
- 5.3 Lead acid battery
 - 5.3.1 Market estimates and forecasts by region, 2016 - 2027 (Revenue, USD Million)
- 5.4 Lithium-ion Battery

- 5.4.1 Market estimates and forecasts by region, 2016 - 2027 (Revenue, USD Million)
- 5.5 Others
 - 5.5.1 Market estimates and forecasts by region, 2016 - 2027 (Revenue, USD Million)

CHAPTER 6 BATTERY ENERGY STORAGE SYSTEM MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 6.1 Battery Energy Storage System Market, By Region, 2019 & 2027
- 6.2 North America
 - 6.2.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)
 - 6.2.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)
 - 6.2.3 U.S.
 - 6.2.3.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)
 - 6.2.3.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)
 - 6.2.4 Canada
 - 6.2.4.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)
 - 6.2.4.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)
 - 6.2.5 Mexico
 - 6.2.5.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)
 - 6.2.5.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)
- 6.3 Europe
 - 6.3.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)
 - 6.3.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)
 - 6.3.3 Germany
 - 6.3.3.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)
 - 6.3.3.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)
 - 6.3.4 Russia
 - 6.3.4.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)

6.3.4.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)

6.3.5 France

6.3.5.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)

6.3.5.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)

6.3.6 U.K.

6.3.6.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)

6.3.6.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)

6.4 Asia Pacific

6.4.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)

6.4.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)

6.4.3 China

6.4.3.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)

6.4.3.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)

6.4.4 India

6.4.4.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)

6.4.4.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)

6.4.5 Japan

6.4.5.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)

6.4.5.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)

6.4.6 Australia

6.4.6.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)

6.4.6.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)

6.5 Latin America

6.5.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)

6.5.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)

6.5.3 Brazil

6.5.3.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)

6.5.3.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)

6.5.4 Argentina

6.5.4.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)

6.5.4.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)

6.6 MEA

6.6.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)

6.6.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)

6.6.3 Saudi Arabia

6.6.3.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)

6.6.3.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)

6.6.4 UAE

6.6.4.1 Market estimates and forecasts by application, 2016 - 2027 (Revenue, USD Million)

6.6.4.2 Market estimates and forecasts by product, 2016 - 2027 (Revenue, USD Million)

CHAPTER 7 COMPETITIVE ANALYSIS

7.1 Key Global Players & Recent Developments & Their Impact On The Industry

7.1.1 Vendor Landscape

7.1.2 Company Market Position Analysis

CHAPTER 8 COMPANY PROFILES

8.1 ABB

8.1.1 Company Overview

8.1.2 Financial performance

8.1.3 Battery Type benchmarking

8.1.4 Strategic Initiatives

8.2 LG Chem Ltd.

- 8.2.1 Company Overview
- 8.2.2 Financial Performance
- 8.2.3 Battery Type Benchmarking
- 8.2.4 Strategic Initiatives

8.3 Panasonic Corporation

- 8.3.1 Company Overview
- 8.3.2 Financial Performance
- 8.3.3 Battery Type Benchmarking
- 8.3.4 Strategic Initiatives

8.4 NEC

- 8.4.1 Company Overview
- 8.4.2 Financial Performance
- 8.4.3 Battery Type Benchmarking
- 8.4.4 Strategic Initiatives

8.5 Samsung SDI

- 8.5.1 Company Overview
- 8.5.2 Financial Performance
- 8.5.3 Battery Type Benchmarking
- 8.5.4 Strategic Initiatives

8.6 BYD Company Limited

- 8.6.1 Company Overview
- 8.6.2 Financial Performance
- 8.6.3 Battery Type Benchmarking
- 8.6.4 Strategic Initiatives

8.7 Contemporary Amperex Technology Co. Limited

- 8.7.1 Company Overview
- 8.7.2 Financial Performance
- 8.7.3 Battery Type Benchmarking
- 8.7.4 Strategic Initiatives

8.8 Exide Technologies

- 8.8.1 Company Overview
- 8.8.2 Financial Performance
- 8.8.3 Battery Type Benchmarking
- 8.8.4 Strategic Initiatives

8.9 General Electric

- 8.9.1 Company Overview
- 8.9.2 Financial Performance
- 8.9.3 Battery Type Benchmarking

8.9.4 Strategic Initiatives

8.10 Nissan

8.10.1 Company Overview

8.10.2 Financial Performance

8.10.3 Battery Type Benchmarking

8.10.4 Strategic Initiatives

8.11 Enersys

8.11.1 Company Overview

8.11.2 Financial Performance

8.11.3 Battery Type Benchmarking

8.11.4 Strategic Initiatives

8.12 AES Energy Storage

8.12.1 Company Overview

8.12.2 Financial Performance

8.12.3 Battery Type Benchmarking

8.12.4 Strategic Initiatives

8.13 Nidec ASI

8.13.1 Company Overview

8.13.2 Financial Performance

8.13.3 Battery Type Benchmarking

8.13.4 Strategic Initiatives

8.14 Tesla

8.14.1 Company Overview

8.14.2 Financial Performance

8.14.3 Battery Type Benchmarking

8.14.4 Strategic Initiatives

8.15 HOPPECKE Batteries Inc.

8.15.1 Company Overview

8.15.2 Financial Performance

8.15.3 Battery Type Benchmarking

8.15.4 Strategic Initiatives

List Of Tables

LIST OF TABLES

1. Global Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)
2. Global Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)
3. Global Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)
4. North America Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)
5. North America Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)
6. North America Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)
7. U.S. Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)
8. U.S. Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)
9. U.S. Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)
10. Canada Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)
11. Canada Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)
12. Canada Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)
13. Mexico Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)
14. Mexico Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)
15. Mexico Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)
16. Europe Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)
17. Europe Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)
18. Europe Battery Energy Storage System market estimates and forecast, by Battery

Type, 2016 - 2027 (USD Million)

19. Germany Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)

20. Germany Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)

21. Germany Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)

22. Russia Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)

23. Russia Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)

24. Russia Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)

25. France Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)

26. France Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)

27. France Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)

28. U.K. Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)

29. U.K. Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)

30. U.K. Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)

31. Asia Pacific Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)

32. Asia Pacific Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)

33. Asia Pacific Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)

34. China Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)

35. China Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)

36. China Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)

37. India Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)

38. India Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)
39. India Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)
40. Japan Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)
41. Japan Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)
42. Japan Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)
43. Australia Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)
44. Australia Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)
45. Australia Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)
46. Central & South America Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)
47. Central & South America Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)
48. Central & South America Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)
49. Brazil Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)
50. Brazil Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)
51. Brazil Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)
52. Argentina Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)
53. Argentina Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)
54. Argentina Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)
55. Middle East & Africa Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)
56. Middle East & Africa Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)
57. Middle East & Africa Battery Energy Storage System market estimates and forecast,

by Battery Type, 2016 - 2027 (USD Million)

58. Saudi Arabia Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)

59. Saudi Arabia Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)

60. Saudi Arabia Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)

61. UAE Battery Energy Storage System market estimates and forecast, 2016 - 2027 (USD Million)

62. UAE Battery Energy Storage System market estimates and forecast, by Application, 2016 - 2027 (USD Million)

63. UAE Battery Energy Storage System market estimates and forecast, by Battery Type, 2016 - 2027 (USD Million)

List Of Figures

LIST OF FIGURES

1. Market segmentation & scope
2. Market segmentation & scope
3. Battery Energy Storage System value chain analysis
4. Battery Energy Storage System market dynamics
5. Market driver impact analysis
6. Market restraint impact analysis
7. PORTER'S analysis: Battery Energy Storage System market
8. PESTEL Analysis: Battery Energy Storage System market
9. Battery Energy Storage System market: Application movement analysis, 2019 & 2027
10. Battery Energy Storage System market: Battery Type movement analysis, 2019 & 2027
11. Battery Energy Storage System market: Regional movement analysis, 2019 & 2027
12. Battery Energy Storage System market: Company market share analysis, 2019
13. Battery Energy Storage System market: Strategic framework

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