

Energy Storage As A Service Market Size, Share & Trends Analysis Report By Service (Customer Energy Management Services, Ancillary Services), By End User, By Region, And Segment Forecasts, 2021- 2028

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Abstracts

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Energy Storage As A Service Market Growth & Trends

The global energy storage as a service market size is expected to reach USD 2.7 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 10.7% from 2021 to 2028. The global market is predominantly driven by the rising energy consumption and increasing demand for power management in the industrial and residential sectors. Moreover, the convenience and costeffectiveness offered by the energy storage services are attracting consumers across the globe.

Growing industrialization in emerging countries such as India, Brazil, and China is creating significant energy demand, which, in turn, is expected to drive the market. ESaaS model offers various services, including ancillary services and energy management services, which help in the regular supply of electricity, prevent blackouts, and reduce electricity bills.

In 2020, the market witnessed a decline in growth owing to the outbreak of the Coronavirus pandemic. Lockdown across nations and travel restrictions affected the market. Various industries and commercial complexes were closed, which resulted in a decline in service demand in 2020.



Energy Storage As A Service Market Report Highlights

By service, the customer energy management services segment held the largest revenue share of over 30.0% in 2020. ESaaS model is gaining high popularity in the industrial, commercial, and residential sectors compared to utility and energy supplying companies. It is being used in microgrid systems

The ancillary services segment is anticipated to grow at the fastest rate during the forecast period. Ancillary services are expected to decrease the dependency on fossil fuel generators and switch to renewable and battery energy storage for services including voltage support, black start, and frequency regulation

The utility end-user segment is expected to register the highest growth rate during the forecast period. Decreasing dependency on conventional fossil fuel generators and increasing focus on sustainability are among the major factors fueling the segment growth

Asia Pacific is expected to emerge as the fastest-growing regional market over the forecast period owing to the presence of various untapped markets, coupled with the rising energy consumption. China is the largest market for energy storage as a service in Asia Pacific. This is due to the increasing industrialization in the region, high consumption of energy, and growing awareness of renewable energy



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