

Energy Storage Systems Market Size, Share & Trends Analysis Report by Technology (Pumped Hydro, Electrochemical Storage, Electromechanical Storage, Thermal Storage), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Energy Storage Systems Market Growth & Trends

The global energy storage systems market demand is expected to reach 512.41 GW by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 11.0% from 2022 to 2030. Growing demand for efficient and competitive energy resources is likely to propel market growth over the coming years. Clean & renewable energy is an affordable alternative to fossil fuel-based electricity. Its use can help curb the overdependence on fossil fuels, reduce greenhouse gas emissions & subsequently air pollution, and diversify power supply.

The pumped storage segment led the market in 2021. The pumped hydro technology segment dominated the market and accounted for more than 95.0% of the total market share, in terms of storage volume in 2021. The market is likely to be boosted by ongoing expenditures in the Asia Pacific and North America to upgrade energy infrastructure and increase on-grid capacity. Long-term demand for pumped hydro storage (PHS) is predicted to be driven by favorable compliance regulations and rising electricity consumption in China and the United States.

Over the projection period, the electrochemical storage segment is expected to grow at a CAGR of over 14.0%. Countries such as the United Kingdom, the United States, and

India are expected to drive electrochemical storage demand. Countries in Middle East and Africa and Central and South America are expected to drive market growth over the long term.

Thermal energy storage (TES) systems gather and store surplus thermal energy generated by a variety of technologies for later use. Latent, sensible, and thermochemical TES systems are examples of several types of TES systems. Bricks, sand, water, rock beds, air, and concrete are some of the storage mediums employed in sensible heat storage.

The Asia Pacific was the largest segment in 2021 and accounted for more than 46.0% of the overall market share, owing to the presence of fast-growing economies such as China and India. Energy storage devices are critical in applications such as UPS and data centers as this region is prone to frequent power outages. The market in this region has been pushed by the benefits of modern energy storage systems, such as cost-effectiveness, environmental friendliness, and reliability.

Energy Storage Systems Market Report Highlights

In terms of volume, the pumped storage segment accounted for a prominent share in the market in 2021 and is further expected to witness steady growth during the forecast period

As of 2021, the Asia Pacific accounted for more than 46.0% volume share in the overall market. Brazil, Argentina, Peru, Colombia, and Chile are all important countries in the region. Argentina is anticipated to see a significant slowdown in energy investment as the country emerges from its current recession in the coming years. Countries in the Asia Pacific region are largely developing countries that are undergoing rapid industrialization.

Various strategic initiatives were recorded over the past few years to boost the market growth..For instance, In December 2020, The Raymond Corporation announced to enter into a Strategic Supply Agreement with Electrovaya Inc. for the supply of battery systems for Raymond's Energy Essentials Battery line. These battery systems will be used for powering the Raymond lift trucks and also utilize the latest Electrovaya NMC Ceramic lithium-ion battery technologies.

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