

Grid-scale Battery Storage Market Size, Share & Trends Analysis Report By Product (Lead Acid, Li-ion) By Application (Renewable Integration, Ancillary Services), By Region (APAC, North America), And Segment Forecasts, 2020 - 2027

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Abstracts

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Grid-scale Battery Storage Market Growth & Trends

The global grid-scale battery storage market size is expected to reach USD 15.04 billion by 2027 registering a CAGR of 24.4%, according to a new report by Grand View Research, Inc. An increase in the number of grid infrastructure, government initiatives, and investments to develop battery technologies and its storage capacity will propel the overall demand.

Increasing awareness among consumers, expanded deployment, utility sectors, technological advancements, and a push from various governments to adopt clean power energy generated by renewable sources are few factors that drive the demand for grid-scale battery storage across the globe. The market in North America accounted for around 21.09% of the global share in 2019.

Asia Pacific is anticipated to register the fastest CAGR from 2020 to 2027 owing to rapid urbanization, transmission & distribution system, increasing industrialization, and subsidies provided by the government for grid-scale battery storage capacity, mainly in the developing countries of India, China, and Singapore.

Considerable developments and investments in renewable energy projects are driving

down the cost of lithium-ion batteries, thus increasing the demand for grid-scale storage batteries. The expansions in the grid-scale battery storage are being determined by upgradation of infrastructures, with favorable regulation, and improving system costs. However, exploring of new geographical markets and help in opening of the need for energy storage systems will spur the market development.

Grid-scale Battery Storage Market Report Highlights

The Lithium-ion battery type segment accounted for 84.09% of the global revenue share in 2019

Other battery types include Sodium sulphur batteries, flow batteries. These batteries are expected to gain market share during the forecast period

Asia Pacific region is projected to expand at the highest CAGR during the forecast period. China is expected to account for the maximum share in the regional market, in terms of revenue

North America is likely to display a moderate growth rate during the projected period

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