

# **Thermal Energy Storage Market Size, Share & Trends Analysis Report By Product Type, By Technology, By Storage Material, By Application, By End User, By Region, And Segment Forecasts, 2020 - 2027**

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## **Abstracts**

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### **Thermal Energy Storage Market Growth & Trends**

The global thermal energy storage market size is expected to reach USD 10.1 billion by 2027, expanding at a CAGR of 12.6% from 2020 to 2027, according to a new report by Grand View Research, Inc. Rising demand for cost competitive and efficient energy sources is likely to boost the market growth over the forecast period.

The market is primarily driven by the use of thermal energy storage as a major renewable option for electricity generation. Heat stored by seasonal and short-term thermal energy storage systems helps balance the variations in the production and distribution of renewable electricity in a cost-effective manner. Moreover, it is a sustainable energy source and causes no adverse environmental impact. Growing adoption of renewable energy is expected to positively influence the market growth.

Several thermal energy storage equipment manufacturers and service providers adopt strategies, such as collaborations, joint ventures, partnerships, agreements, and new product development, to cater to the changing technological requirements of different end users, thereby enhancing their foothold across the market. Major manufacturers include Evapco Inc.; Ice Energy; Caldwell Energy Company; and Abengoa Solar, S.A. The manufactured systems include ice thermal energy systems, heating terminals, heating pump chillers, heat exchangers, solar steam systems, air conditioning systems,

heliostats, and parabolic trough collectors.

The global market is characterized by high competition and market players are focusing on forward integration by establishing their presence in manufacturing as well as distribution. Distributors in the value chain include thermal energy storage stations and plants, combined heat power (CHP) plants, microgrids, and cogeneration power plants as well as district energy, district heating and cooling, and process cooling.

### Thermal Energy Storage Market Report Highlights

Molten salt technology occupied the largest revenue share in 2019 owing to its high technological efficiency and usage in several solar power projects

Ice-based technology is projected to witness significant growth over the forecast period owing to growing applications of ice storage air conditioning

By product type, sensible heat storage occupied the largest revenue share in 2019 owing to its applicability across large scale heating, ventilation, and air conditioning (HVAC) systems

Asia Pacific is expected to be the fastest growing regional market over the forecast period owing to growing demand for reliable power supply across developing economies, such as China and India.

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