

Residential Energy Storage System Market by Technology Type (Lithium-ion Batteries, Lead-acid Batteries, and Others), Power Rating (3-6 Kw, 6-10 Kw, More Than 10 Kw), Ownership Type (Customer-owned, Utility-owned, Third-Party Owned), Connectivity Type (On-Grid, Off-Grid), and Region 2023-2028

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Abstracts

Market Overview:

The global residential energy storage system market size reached US\$ 847.5 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 2,846.86 Million by 2028, exhibiting a growth rate (CAGR) of 21.93% during 2023-2028. The aging of several grid assets, the increasing energy consumption and the growing need for uninterrupted and stable power to perform multiple household activities represent some of the key factors driving the market.

A residential energy storage system (ESS) refers to advanced devices specially designed to store and supply surplus amounts of electrical, mechanical, chemical, and thermal energy for later consumption as per the requirement. It can be combined with solar power that is produced from photovoltaic (PV) systems, and the battery facilitates the further accumulation of energy generated during the day. Residential ESS offers increased power security, greater reduction in energy waste, improved reliability and resilience, minimized environmental impact, emergency backup, and better financial savings by decreasing the electric bill price. Apart from this, residential ESS is safe, flexible, easy to install, reduces the dependence on the grid system, and provides maximized self-supply of solar. As a result, residential ESS is extensively installed in the residential sector to have an uninterrupted power supply.

Residential Energy Storage System Market Trends:

Significantly increasing energy consumption represents one of the key factors driving the market growth. In line with this, the rising need for uninterrupted and stable power to perform multiple household activities have facilitated the demand for residential ESS, which is acting as another growth-inducing factor. Such devices reduce the involvement of additional incentives by offering tax benefits, eliminate peak load on the local grid networks and optimize power quality; thus, they are widely employed as storage systems. Moreover, the increasing aging of several grid assets due to severe weather conditions and the rising deterioration of chokepoints and bottlenecks in the energy delivery systems resulting in higher costs and risk of local power outages are driving the market growth. The fueling environmental consciousness and the enforcement of favorable green initiatives by governments have prompted users to replace thermal power plants with ESS to support renewable energy generation and enhance grid reliability, which is favoring the market growth. Additionally, the widespread adoption of lithium-Ion (Li-ion) rechargeable batteries, owing to their multiple benefits, such as improved power efficiency, affordability, and longer charge retention than other conventional batteries, is supporting the market growth. Apart from this, the extensive installation of ESS in electric vehicles (EVs) and the launch of customizable intelligent home energy control systems are positively impacting the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global residential energy storage system market, along with forecasts at the global, regional, and country level from 2023-2028. Our report has categorized the market based on technology type, power rating, ownership type, and connectivity type.

Technology Type Insights:

- Lithium-ion Batteries
- Lead-acid Batteries
- Others

The report has also provided a detailed breakup and analysis of the residential energy storage system market based on the technology type. This includes lithium-ion, lead-acid batteries, and others. According to the report, lithium-ion batteries represented the

largest segment.

Power Rating Insights:

3-6 Kw

6-10 Kw

More Than 10 Kw

A detailed breakup and analysis of the residential energy storage system market based on the power rating has also been provided in the report. This includes 3-6Kw, 6-10Kw, and more than 10 Kw. According to the report, 6-10 Kw accounted for the largest market share.

Ownership Type Insights:

Customer-owned

Utility-owned

Third-Party Owned

The report has also provided a detailed breakup and analysis of the residential energy storage system market based on the ownership type. This includes customer, utility, and third-party owned. According to the report, customer-owned represented the largest segment.

Connectivity Type Insights:

On-Grid

Off-Grid

A detailed breakup and analysis of the residential energy storage system market based on the connectivity type has also been provided in the report. This includes on-grid and off-grid. According to the report, on-grid accounted for the largest market share.

Regional Insights:

North America

United States
Canada

Asia Pacific

China
Japan
India
South Korea
Australia
Indonesia
Others

Europe

Germany
France
United Kingdom
Italy
Spain
Russia
Others

Latin America

Brazil
Mexico
Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets that include North America (the United States and Canada); Asia Pacific

(China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Europe was the largest market for residential energy storage systems. Some of the factors driving the Europe residential energy storage system market included the increasing need for uninterrupted supply of power, significant technological advancements, and steadily rising power consumption across the residential sector.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global residential energy storage system market. Detailed profiles of all major companies have also been provided. Some of the companies covered includes ABB Ltd., BYD Company Limited, Delta Electronics Inc., Eaton Corporation plc, Eguana Technologies Inc, Enphase Energy Inc, Huawei Technologies Co. Ltd., LG Energy Solution Ltd, Panasonic Corporation, Samsung SDI Co. Ltd, Schneider Electric SE, SENEK (EnBW Energie Baden-Württemberg AG), Sonnen GmbH, Tesla Inc., Varta AG, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

How has the global residential energy storage system market performed so far and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global residential energy storage system market?

What are the key regional markets?

Which countries represent the most attractive residential energy storage system markets?

What is the breakup of the market based on the technology type?

What is the breakup of the market based on the power rating?

What is the breakup of the market based on the ownership type?

What is the breakup of the market based on the connectivity type?

What is the competitive structure of the global residential energy storage system market?

Who are the key players/companies in the global residential energy storage system market?

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