

Thermal Energy Storage Market Report by Storage Type (Sensible Heat Storage, Latent Heat Storage, Thermochemical Heat Storage), Technology (Molten Salt Technology, Electric Thermal Storage Heaters, Solar Energy Storage, Ice-Based Technology, Miscibility Gap Alloy Technology (MGA), and Others), Material Type (Water, Molten Salt, Phase Change Materials (PCM), and Others), Application (Power Generation, District Heating and Cooling, Process Heating and Cooling), End-Use (Residential and Commercial Sector, Utility Industry, and Other Industries), and Region 2024-2032

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Abstracts

The global thermal energy storage market size reached US\$ 6.9 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 15.0 Billion by 2032, exhibiting a growth rate (CAGR) of 8.7% during 2024-2032.

Thermal energy storage refers to a power storage system that is used for transferring and storing energy obtained from ice, cold air or water for later usage. It includes sensible, latent and thermochemical heat storage that is based on molten salt, ice and miscibility gap alloy technology (MGA). Some of these solutions are used for storing hot or cold energy for powering electrical systems in commercial and residential complexes, while others are used for storing solar energy in the summers, which is further utilized in the winters. This aids in preventing the overutilization of conventional energy from the

grid systems.

Increasing emphasis on the utilization of renewable energy resources across the globe is one of the key factors driving the growth of the market. The growing demand for thermal energy storage systems in heating, ventilation and air conditioning (HVAC) technology for large-scale heating and cooling is also providing a boost to the market growth. Furthermore, concentrated solar power (CSP) is increasingly being integrated with the thermal energy storage systems to offer grid flexibility and minimize efficiency losses by generating electricity through dry cooling during lower ambient temperatures. Additionally, increasing environmental consciousness, coupled with the growing adoption of thermal energy storage for power generation in green buildings, is acting as another growth-inducing factor. Other factors, including the implementation of favorable government policies to promote sustainable infrastructural development, along with extensive research and development (R&D) activities, are projected to drive the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global thermal energy storage market report, along with forecasts at the global, regional and country level from 2024-2032. Our report has categorized the market based on storage type, technology, material type, application and end-use.

Breakup by Storage Type:

- Sensible Heat Storage
- Latent Heat Storage
- Thermochemical Heat Storage

Breakup by Technology:

- Molten Salt Technology
- Electric Thermal Storage Heaters
- Solar Energy Storage
- Ice-Based Technology
- Miscibility Gap Alloy Technology (MGA)
- Others

Breakup by Material Type:

Water
Molten Salt
Phase Change Materials (PCM)
Others

Breakup by Application:

Power Generation
District Heating and Cooling
Process Heating and Cooling

Breakup by End-Use:

Residential and Commercial Sector
Utility Industry
Other Industries

Breakup by Region:

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

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Abengoa Solar S.A., Baltimore Aircoil Company Inc., Brightsource Energy Inc., Burns & McDonnell Inc., Chicago Bridge & Iron Company (McDermott International), DC Pro Engineering, Fafco Inc., Solarreserve LLC, Steffes Corporation, Terrafore Technologies LLC, etc.

Key Questions Answered in This Report

1. How big is the global thermal energy storage market?
2. What is the expected growth rate of the global thermal energy storage market during 2024-2032?
3. What are the key factors driving the global thermal energy storage market?
4. What has been the impact of COVID-19 on the global thermal energy storage market?
5. What is the breakup of the global thermal energy storage market based on the storage type?
6. What is the breakup of the global thermal energy storage market based on the technology?
7. What is the breakup of the global thermal energy storage market based on the material type?
8. What is the breakup of the global thermal energy storage market based on the application?
9. What is the breakup of the global thermal energy storage market based on the end-use?
10. What are the key regions in the global thermal energy storage market?
11. Who are the key players/companies in the global thermal energy storage market?

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