

Residential Energy Storage Market based on By Technology (Lithium-Ion Battery, Lead Acid Battery, Others), by Application (On-Grid, Off-Grid), Regional Outlook– Global Forecast up to 2030

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Abstracts

Because renewable energy is inconsistent and puts more burden on the grid in many areas, residential energy storage systems are becoming more popular. The energy distribution system's chokepoints and bottlenecks are getting worse due to aging grid assets and an increase in extreme weather, which drives up prices and raises the possibility of more local power outages. Residential energy storage systems are being used by utilities to supplement thermal power plants, encourage the use of renewable energy sources, and increase the resilience and dependability of the grid. The home energy storage system is a very useful and adaptable tool that increases grid and system owner efficiency. For the most part, utilities consider it a specialty product for enthusiasts of renewable energy. The storage system is being adopted quickly because to a number of causes, including decreasing costs, an increase in natural disasters, the benefits of solar power combined with storage, incentives and tax breaks, and grid service payments. Additionally, it enhances the quality of power and lowers the local grid network's peak demand.

The market for home energy storage systems is segmented based on application and technology. Lithium-ion batteries, lead-acid batteries, and other battery types are classified as technology. Because of its significant benefits over other technologies and great energy density, the lithium-ion battery is expected to dominate the industry. There are two categories in the application segment: off-grid and on-grid. While off-grid energy storage is utilized to meet a tiny portion of the energy demand, on-grid storage systems directly store power from power generating stations.

The primary factor driving the expansion of domestic energy storage systems is the increased demand for electric vehicles as a means of reducing carbon emissions. Furthermore, the frequent power outages in distant places and the rising demand for a constant power supply are expected to improve market prospects. Additionally, by helping the grid remain resilient and reliable during operation, the household energy storage system removes obstacles to energy distribution and transmission. Householder investors are discouraged from investing in energy storage systems due to their high capital requirements. In addition, the majority of batteries contain hazardous elements and chemicals that should be disposed of carefully. Inadequate adherence to regulations and exorbitant recycling expenses could potentially hinder the expansion of the industry.

Research Methodology:

After secondary research provided a fundamental understanding of the worldwide Residential Energy Storage Market scenario, extensive primary research was carried out. A number of primary interviews were carried out with industry experts from the supply and demand sides, including C- and D-level executives, product managers, and marketing and sales managers of major manufacturers, distributors, and channel partners from tier 1 and tier 2 companies offering Residential Energy Storage Market, as well as personnel from academia, research, and CROs. These interviews were conducted across five major regions: North America, Europe, Asia Pacific, and the Rest of the World (Latin America & the Middle East & Africa). Participants from the supply-side and demand-side participated in about 70% and 30% of the primary interviews, respectively. Through the use of questionnaires, emails, online surveys, in-person interviews, and phone interviews, this main data was gathered. The primary participants share is given below:

The segmentation coverage of the study is provided below.

Residential Energy Storage Market based on Technology:

Lithium-Ion Battery

Lead Acid Battery

Others

Residential Energy Storage Market based on Application:

On-Grid

Off-Grid

Residential Energy Storage Market based on Geography:

North America

US

Canada

Europe

Germany

UK

France

Italy

Spain

Rest of Europe (RoE)

Asia Pacific (APAC)

China

Japan

India

Australia

South Korea

Rest of Asia Pacific (RoAPAC)

Latin America (LATAM)

Brazil

Argentina

Rest of South America

Middle East and Africa (MEA)

UAE

Turkey

Saudi Arabia

South Africa

Rest of Middle East & Africa

When it comes to battery technologies, the lithium-ion technology is expected to increase at the fastest rate. This increase is explained by the fact that lithium-ion batteries have a higher energy density than lead-acid batteries. Because of this, the lithium-ion category is expected to develop significantly over the projected period, propelling the growth of the market as a whole.

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