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Battery Energy Storage Market - Forecasts from 2019 to 2024

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Abstracts

The battery energy storage market is projected to grow at a CAGR of 32.76% during the forecast period. Battery energy storage system comprises the use of battery technology to store the energy to be used at a later time. Companies are investing heavily in the R&D to store renewable energy owing to the huge demand for storage batteries, which shows a significant increase in the growth of this market during the forecasted period. By battery type, the battery energy storage market is segmented as lithium-ion battery, flow battery, lead acid battery, and others. The market for lithium-ion battery is expected to grow significantly as these have lighter weight than batteries with other metals. Extreme demand for the lithium-ion technology in the renewable energy industry and declining costs of these batteries are escalating the growth of Li-ion battery energy storage market. Geographically, the market is segmented as North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

DRIVERS

Rising share of variable renewable energy.

Supportive government policies and measures.

RESTRAINTS

Insufficient energy density for specific applications.

INDUSTRY UPDATE

In March 2018, French state-owned energy company, EDF, announced to invest €8

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million in energy storage technology between 2018 and 2035.

Recently in February 2019, Siemens launched its first battery storage to be used in private homes for the storage and use of self-generated energy.

The major players profiled in the Battery Energy Storage market include ABB, Siemens, General Electric, LG Chem, SEC Battery, Con Edison Solutions, Duke Energy Corporation, E.ON, Vivint Solar Developer, LLC, Sonnen, and Sunverge Energy Inc. among others.

Segmentation

The battery energy storage system market has been analyzed through the following segments:

By Battery Type

Li-Ion Battery

Flow Battery

Lead Acid Battery

Others

By Application

Residential

Commercial

Utilities

By Geography

North America

USA

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Canada

Mexico

South America

Brazil

Argentina

Others

Europe

United Kingdom

Germany

France

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

Japan

Australia

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India

Others

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