

Energy Storage Market - Forecasts from 2019 to 2024

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Abstracts

The energy storage market is projected to grow at a CAGR of 11.69% during the forecast period, reaching a total market size of US\$39.859 billion in 2024 from US\$20.535 billion in 2018. Energy storage, also referred to as electricity storage, means the storage of energy. Energy storage works by capturing energy from renewable and non-renewable sources and discharging it when necessary. This gives the user greater flexibility in the use of electricity and control in its storage. The storage helps in overcoming the traditional barriers related to the continuous supply of energy, helping in self-sufficiency, and maintaining the equilibrium between the supply and demand of electricity. The storage of energy is becoming increasingly popular. This could be due to the rising demand for renewable energy, scarcity of fossil fuels and the pollution caused by its use, and various supportive government policies. These factors along with others such as increasing global power consumption, heavy public-private investment, improving energy storage economics, rapid industrialization in the developing countries, increased usage of energy storage systems in transportation, and various energy storage schemes(ESS). However, high installation costs of storage systems along with the high capital cost for deployment of energy storage technologies could be a concern for the market.

The Energy Storage Market – Forecasts from 2019 to 2024 is an exhaustive study of this market that aims to present the key market trends through various chapters focusing on different aspects of the market. The study provides a detailed market overview through the market dynamics sections which detail key market, drivers, restraints, and opportunities in the current market. The report analyzes key opportunity regional markets, and the current technology penetration through lifecycle analysis. The report also analyzes the market through comprehensive market segmentation by type, application, end-user, and geography.

The energy storage market has been segmented based on technology, application, end-

user, and geography. Based on technology the market has been segmented into thermal storage, batteries, pumped-storage hydropower, compressed air energy storage, and flywheels. By application, the market has been classified into grid-storage and transportation. By end-user, the market is classified as residential, commercial and industrial.

Regional analysis has been provided with detailed analysis and forecast for the period 2018 to 2024. The global market has been broken down into North America, South America, Europe, Middle East and Africa, and the Asia Pacific regions. The report also analyzes 15 countries across these regions with thorough analysis and forecast along with prevailing market trends and opportunities which each of these countries present for the manufacturers/service providers.

Major players in the energy storage market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last year. The company profiles section details the business overview, financial performance for the past three years, key products and services being offered along with the recent developments of these important players in the energy storage market.

Segmentation:

By Technology

Thermal Storage

Batteries

Pumped-storage Hydropower

Compressed air energy storage

Flywheels

By Application

Grid-Storage

Transportation

By End-User

Residential

Commercial

Industrial

By Geography

North America

USA

Mexico

Canada

South America

Brazil

Argentina

Others

Europe

United Kingdom

Germany

France

Spain

Others

Middle East and Africa

Israel

Saudi Arabia

Others

Asia Pacific

China

Japan

South Korea

India

Others

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