

Molten Salt Thermal Energy Storage Market - Forecasts from 2021 to 2026

<https://marketpublishers.com/r/M70CA0E61926EN.html>

Date: March 2021

Pages: 120

Price: US\$ 4,250.00 (Single User License)

ID: M70CA0E61926EN

Abstracts

The global molten salt thermal energy storage market is expected to grow at a compound annual growth rate of 15.65% over the forecast period to reach a market size of US\$1,743.663 million in 2026 from US\$629.969 million in 2019. The molten salt thermal energy market is estimated to increase in the forecast period. The factors responsible for the growth of the market are increase in the population which has led to increase in the consumption of energy and initiatives taken by the government for the use of renewable sources of energy will boost the market growth in the coming years. Another reason for the use of the molten salt thermal energy is the decrease in the cost per kilowatt for the storage of energy.

Impact of Covid-19 on the market

The deployment of renewable energy technology in many markets was already threatened at the start of 2020 by funding, policy uncertainty and grid integration, which COVID-19 had further amplified. According to IEA projections, owing to the unprecedented global COVID-19 crisis, the number of new renewable energy installations worldwide declined in 2020. The decline is due to lockdown restrictions in various countries because of the pandemic, thereby severely affecting the supply chain globally. It is estimated that in 2021, with revival of the economy the market will resume with the majority of projects that were delayed. Increase in the government initiatives and investments in renewable energy technologies is going to foster the growth of the market.

Market Drivers

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In central receiver direct-storage plants and parabolic trough indirect-storage plants, molten salt is commercially used. Many new CSP plants, operated by molten salt storage, have a capacity of more than 1200 MW, consist almost exclusively of indirect TES parabolic trough plants, usually providing 50 MW of generating capacity and at least 7.5 hours of maximum power storage capacity.

China is one of the largest users of molten salt thermal energy storage system. In the year 2019 China accounted for half of the global newly installed concentrated solar power capacity.

Botswana government has announced that they plan to build 200 MW of CSP capacity by the year 2026.

Increase in the research will help boost growth in the market, teams in US and Europe have developed self-aligning heliostat technology which will help boost the performance and reduce the CSP costs.

China has invented a system that would reduce the risk of clouds in high altitude. The use of latest AI technology will help improve the performance.

Molten salt is 33 times cheaper when compared to the lithium-ion batteries.

Growing concerns for the environment will boost the demand for molten salt thermal energy storage. For example, Sweden which has made an ambitious goal of eliminating the use of fossil fuels for the generation of electricity by the year 2040.

Market Restraints

Battery storage and pump-storage are one of the closest substitutes of molten salt thermal energy storage. They are the major barriers in the growth of molten salt thermal energy storage market.

Asia Pacific will witness lucrative growth in the market

The market of molten salt thermal energy storage is estimated to be dominated by the Asia Pacific region, wherein China and India will be the leaders driving the market. China has invested heavily in renewable resources. According to the vice chairman of the China Photovoltaic Industry Association (CPIA) the solar capacity of China has

increased by more than fivefold since 2015 and it is estimated to double in the coming five years. On the other hand, India has set a target of generating 175 GW of clean energy capacity by 2022.

Major Players

The major players in the market are Torresol Energy Group, BrightSource Energy, Inc., Acciona AS, Abengoa SA, Yara International ASA, ENGIE Group, ACWA Power, Lanco Group, KVK Energy Ventures Ltd, and others. The companies compete with each other by entering into a joint venture, merger and acquisition in order to expand their reach and global presence.

Segmentation

By Technology

Parabolic Trough

Fresnel Reflector

Power Tower

By Geography

Americas

Europe Middle East and Africa

Asia Pacific

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