

Global Cryogenic Energy Storage Technology Market Growth (Status and Outlook) 2024-2030

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Abstracts

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According to our LPI (LP Information) latest study, the global Cryogenic Energy Storage Technology market size was valued at US\$ 138.9 million in 2023. With growing demand in downstream market, the Cryogenic Energy Storage Technology is forecast to a readjusted size of US\$ 371.2 million by 2030 with a CAGR of 15.1% during review period.

The research report highlights the growth potential of the global Cryogenic Energy Storage Technology market. Cryogenic Energy Storage Technology are expected to show stable growth in the future market. However, product differentiation, reducing costs, and supply chain optimization remain crucial for the widespread adoption of Cryogenic Energy Storage Technology. Market players need to invest in research and development, forge strategic partnerships, and align their offerings with evolving consumer preferences to capitalize on the immense opportunities presented by the Cryogenic Energy Storage Technology market.

Cryogenic energy storage technology refers to a technology that stores energy in the form of liquified air or liquified natural gas at low temperature. This technology is mainly used for energy storage and peak shaving in the power grid, and can effectively solve the problem of mismatch between energy supply and demand in the power grid.

In February 2023, the Standardization Administration of China and the National Energy Administration issued the Guidelines on the Construction of New Energy Storage Standard System, which included 205 new energy storage standards. In the 14th Five-Year Plan and the 2035 Vision Target Outline, the energy storage industry, energy

storage capacity, energy storage projects have been made requirements. In 2021, China issued the Guiding Opinions on Accelerating the Development of New Energy Storage, which specified a clear path for the development of energy storage industry. According to the data of CEC, the cumulative installed capacity of electrochemical energy storage power stations that put into operation was mainly distributed in the power side, and the total energy is 6.80 GWh, which accounted for 48.40% by the end of 2022.

According to CNESA, by the end of 2022, the cumulative installed capacity of power energy storage projects which has put into operation in the world was 237.2GW, with an annual growth rate of 15%. The cumulative installed capacity of new energy storage reached 45.7GW, which has nearly twice of the same period last year, with an annual growth rate of 80%. The lithium-ion battery occupied an absolute dominant position, with an annual growth rate of more than 85%. The global energy storage market developed rapidly, and the installed capacity of new power energy storage projects is 30.7GW, with a year-on-year growth of 98%. China, Europe and the United States continued to lead the development of the global energy storage market, collectively accounting for 86% of the global market.

According to CNESA statistics, by the end of 2022, the total installed capacity of power energy storage projects put into operation in China was 59.8GW, accounting for 25% of the total global market scale, with an annual growth rate of 38%. The cumulative installed capacity of new energy storage exceeded 10GW for the first time, reaching 13.1GW / 27.1, GWh. And the annual growth rate of power scale reached 128%, while the annual growth rate of energy scale reached 141%. The installed capacity of newly added power energy storage projects in China reached 16.5GW for the first time, among which the new capacity of pumped storage was 9.1GW. Among the new energy storage, lithium-ion battery occupied an absolute dominant position, accounting for 103%.

Key Features:

The report on Cryogenic Energy Storage Technology market reflects various aspects and provide valuable insights into the industry.

Market Size and Growth: The research report provide an overview of the current size and growth of the Cryogenic Energy Storage Technology market. It may include historical data, market segmentation by Type (e.g., Liquid Nitrogen Energy Storage, Liquid Air Energy Storage (LAES)), and regional breakdowns.

Market Drivers and Challenges: The report can identify and analyse the factors driving the growth of the Cryogenic Energy Storage Technology market, such as government regulations, environmental concerns, technological advancements, and changing consumer preferences. It can also highlight the challenges faced by the industry, including infrastructure limitations, range anxiety, and high upfront costs.

Competitive Landscape: The research report provides analysis of the competitive landscape within the Cryogenic Energy Storage Technology market. It includes profiles of key players, their market share, strategies, and product offerings. The report can also highlight emerging players and their potential impact on the market.

Technological Developments: The research report can delve into the latest technological developments in the Cryogenic Energy Storage Technology industry. This include advancements in Cryogenic Energy Storage Technology technology, Cryogenic Energy Storage Technology new entrants, Cryogenic Energy Storage Technology new investment, and other innovations that are shaping the future of Cryogenic Energy Storage Technology.

Downstream Procumbent Preference: The report can shed light on customer procumbent behaviour and adoption trends in the Cryogenic Energy Storage Technology market. It includes factors influencing customer ' purchasing decisions, preferences for Cryogenic Energy Storage Technology product.

Government Policies and Incentives: The research report analyse the impact of government policies and incentives on the Cryogenic Energy Storage Technology market. This may include an assessment of regulatory frameworks, subsidies, tax incentives, and other measures aimed at promoting Cryogenic Energy Storage Technology market. The report also evaluates the effectiveness of these policies in driving market growth.

Environmental Impact and Sustainability: The research report assess the environmental impact and sustainability aspects of the Cryogenic Energy Storage Technology market.

Market Forecasts and Future Outlook: Based on the analysis conducted, the research report provide market forecasts and outlook for the Cryogenic Energy Storage Technology industry. This includes projections of market size, growth rates, regional trends, and predictions on technological advancements and policy developments.

Recommendations and Opportunities: The report conclude with recommendations for industry stakeholders, policymakers, and investors. It highlights potential opportunities for market players to capitalize on emerging trends, overcome challenges, and contribute to the growth and development of the Cryogenic Energy Storage Technology market.

Market Segmentation:

Cryogenic Energy Storage Technology market is split by Type and by Application. For the period 2019-2030, the growth among segments provides accurate calculations and forecasts for consumption value by Type, and by Application in terms of value.

Segmentation by type

- Liquid Nitrogen Energy Storage

- Liquid Air Energy Storage (LAES)

Segmentation by application

- Utilities

- Distributed Power Systems

- Others

This report also splits the market by region:

- Americas

 - United States

 - Canada

 - Mexico

 - Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, its market penetration.

Highview Power

Cryogen

JEKUSOL

Linde plc

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