

Global Electric Thermal 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 Electric Thermal Energy Storage Technology market size was valued at US\$ 211.3 million in 2023. With growing demand in downstream market, the Electric Thermal Energy Storage Technology is forecast to a readjusted size of US\$ 577.9 million by 2030 with a CAGR of 15.5% during review period.

The research report highlights the growth potential of the global Electric Thermal Energy Storage Technology market. Electric Thermal 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 Electric Thermal 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 Electric Thermal Energy Storage Technology market.

Electric Thermal Energy Storage (ETES) technology refers to a technology that stores thermal energy in the form of heat using electrical energy as an intermediate energy carrier. 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.

Due to the rapid development of the wind power and photovoltaic industry, as well as the increasing awareness of environmental protection in various countries, the energy storage industry is becoming one of the key technologies, which is used in many

countries to advance the carbon neutral target process today. The United States, China and Japan occupied the leading position in the installed capacity of energy storage projects, among which the United States is the world's largest energy storage market. The European Union established the European Battery Alliance (EBA) in 2017, aiming to escape the EU's dependence on Asian manufacturers in the battery storage field. According to Data Europa's statistics, the cumulative installed capacity has reached 48.38GW in 2020. At present, pumped storage accounts for 94% of the energy storage market in Europe, with Spain and Germany having the largest capacity. According to BNEF data, electrochemical energy storage in the United States added 3.97GW / 10.88 GWh in 2021. In terms of power, it accounted for 40% of the global increase. In 2022, the United States passed the IRA, which subsidized independent energy storage for the first time. Under the ITC, new energy storage projects could offset up to 36% of the investment. The effect of the policy has initially appeared, and the energy storage industry in the United States shows an upward trend.

Key Features:

The report on Electric Thermal 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 Electric Thermal Energy Storage Technology market. It may include historical data, market segmentation by Type (e.g., Small Capacity (Less Than 30MWh), Medium Capacity (30-100MWh)), and regional breakdowns.

Market Drivers and Challenges: The report can identify and analyse the factors driving the growth of the Electric Thermal 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 Electric Thermal 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 Electric Thermal Energy Storage Technology industry. This include advancements in Electric Thermal Energy Storage Technology

technology, Electric Thermal Energy Storage Technology new entrants, Electric Thermal Energy Storage Technology new investment, and other innovations that are shaping the future of Electric Thermal Energy Storage Technology.

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

Government Policies and Incentives: The research report analyse the impact of government policies and incentives on the Electric Thermal Energy Storage Technology market. This may include an assessment of regulatory frameworks, subsidies, tax incentives, and other measures aimed at promoting Electric Thermal 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 Electric Thermal Energy Storage Technology market.

Market Forecasts and Future Outlook: Based on the analysis conducted, the research report provide market forecasts and outlook for the Electric Thermal 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 Electric Thermal Energy Storage Technology market.

Market Segmentation:

Electric Thermal 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

Small Capacity (Less Than 30MWh)

Medium Capacity (30-100MWh)

Large Capacity (More Than 100MWh)

Segmentation by application

Industrial

Utilities

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.

Siemens Gamesa

MAN Energy Solutions

Echogen

Trane

E2S Power

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