Residential Energy Storage Market by Power Rating (3-6 kW, 6-10 kW, 10-20 kW), Connectivity (On-Grid, Off-Grid), Technology (Lead-Acid, Lithium-Ion), Ownership (Customer, Utility, Third-Party), Operation (Standalone, Solar), Region - Global Forecast to 2028

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Abstracts

At a CAGR of 18.3% over the forecast period, the residential energy storage market is anticipated to increase from an estimated USD 898 million in 2023 to USD 2,081 million by 2028. expanding demand for energy production from renewable sources, along with expanding investments in the renewables industry, are the main market drivers.

“The 6 – 10 kW, by power rating, is expected to be the largest and the fastest-growing market from 2023 to 2028”

The residential energy storage market is categorized by application into three segments: 3-6 kW, 6-10 kW, and 10-20 kW. Among these segments, the 6-10 kW segment is projected to hold the largest market share and exhibit a high CAGR during the forecast period. This dominance can be attributed to the reduced reliance on grid supply enabled by energy storage systems, which serve as backup power sources in the event of grid outages. By offering backup capabilities, the 6-10 kW segment provides homeowners with increased energy security and resilience.

“The lithium-ion segment, by technology, is expected to be the fastest-growing market from 2023 to 2028”

Lithium-ion and lead-acid batteries make up the two technology segments of the residential energy storage market. The market for lithium-ion batteries is expected to grow most rapidly. The strong growth rate can be due to the rising number of lithium-ion

battery manufacturing facilities and high expenditure in their R & D.

“The Customer-owned, by ownership type, is expected to be the largest and the fastest-growing market from 2023 to 2028”

The residential energy storage market is categorized based on ownership type, including customer-owned, utility-owned, and third-party-owned systems. Among these segments, the customer-owned segment is projected to experience the highest growth rate during the forecast period, closely followed by the utility-owned segment. This dominance can be attributed to the advantages customers gain, such as lower energy bills and increased energy independence, through the implementation of residential energy storage solutions. By owning their energy storage systems, residential customers can optimize their energy usage, store excess energy, and rely less on external energy sources, leading to greater cost savings and enhanced self-sufficiency.

Breakdown of Primaries:

To gather and authenticate essential qualitative and quantitative information and evaluate future market prospects, comprehensive in-depth interviews have been conducted. These interviews involved key industry participants, subject-matter experts, C-level executives from prominent market players, industry consultants, and other relevant experts. The primary interviews were strategically distributed among these stakeholders to ensure a comprehensive and well-rounded understanding of the market dynamics, trends, and potential opportunities.

By Company Type: Tier 1- 65%, Tier 2- 24%, and Tier 3- 11%

By Designation: C-Level- 30%, Director Level- 25%, and Others- 45%

By Region: Europe – 35%, North America- 26%, Asia Pacific – 25%, Middle east & Africa – 8% and South America – 6 %.

Note: Others includes sales managers, marketing managers, product managers, and product engineers.

The tier of the companies is defined based on their total revenue as of 2018. Tier 1: USD 1 billion and above, Tier 2: From USD 500 million to USD 1 billion, and Tier 3:

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