

Battery Energy Storage Systems Market by Battery Type, Offering, Connection Type, Ownership, Energy Capacity, and Application (Residential, Commercial, and Utility)—Global Forecast to 2030

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Abstracts

The research report titled 'Battery Energy Storage Systems Market by Battery Type, Offering, Connection Type, Ownership, Energy Capacity, and Application (Residential, Commercial, and Utility)—Global Forecast to 2030, provides an in-depth analysis of battery energy storage systems market across five major geographies and emphasizes on the current market trends, market sizes, market shares, recent developments, and forecasts till 2030.

The global battery energy storage systems market is projected to reach \$43.7 billion by 2030, at a CAGR of 28.8% during the forecast period of 2023–2030.

The growth of the battery energy storage systems market is driven by government initiatives for battery energy storage systems and the growing benefits of battery energy storage systems for EV charging. Moreover, the growing demand for battery energy storage systems for commercial applications and the decline in prices of lithium-ion batteries provide significant opportunities in the global battery energy storage systems market. However, the high capital required for installing battery energy storage systems restrains the market's growth to some extent. Additionally, the lack of standardization in storage systems and overheating of lithium-ion batteries poses challenges for the battery energy storage systems market growth.

Based on battery type, the global battery energy storage systems market is segmented into lithium-ion batteries, nickel-cadmium (Ni-Cd) batteries, nickel-metal hydride (Ni-MH) batteries, sodium-sulfur (Na-S) batteries, redox flow battery, and other battery types.

The lithium-ion battery segment is expected to register the highest CAGR during the forecast period. The growth of this segment is attributed to the growing demand for BESS with long cycle and extended shelf life and the growing need for high specific energy and high load capabilities with power cells.

Based on offering, the global battery energy storage systems market is segmented into components and services. The services segment is expected to register the highest CAGR during the forecast period. The growth of this segment is driven by the growing demand for support, integration, and consulting services for BESS; the increasing need for support services to help improve the quality, availability, and supply continuity of hardware components; and the increasing need to resolve issues associated with software and improve operational efficiency.

Based on connection type, the global battery energy storage systems market is segmented into on-grid and off-grid connections. The on-grid connection segment is expected to register the highest CAGR during the forecast period. The growth of this segment is attributed to the growing demand for high power consumption and the increasing need to store and access vast amounts of energy for utility-scale applications.

Based on ownership, the global battery energy storage systems market is segmented into customer-owned, third-party-owned, and utility-owned. The utility-owned segment is expected to register the highest CAGR during the forecast period. The growth of this segment is driven by the increasing demand for utility-scale ancillary services and the growing need to deliver peak loads to consumers through ESS instead of extending power lines and transformers.

Based on energy capacity, the global battery energy storage systems market is segmented into below 100 MWh, 100 MWh to 500 MWh, and more than 500 MWh. The more than 500 MWh segment is expected to register the highest CAGR during the forecast period. The growth of this segment is attributed to the growing popularity of benefits such as smart energy consumption, cost-cutting, resilience, resource-saving, environmental efficiency, and the availability of unique features such as pollution-free operations and instantaneous response by BESS.

Based on application, the global battery energy storage systems market is segmented into residential, commercial, and utilities. The utilities segment is expected to register the highest CAGR during the forecast period. The growth of this segment is attributed to the initiatives taken by companies to launch flow batteries for meeting the

environmental, longevity, and safety objectives of utilities and the growing usage of BESS for peak shaving, load shifting, black start, microgrids, renewable integration, and grid service applications.

Based on geography, the battery energy storage systems market is segmented into North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa. Asia-Pacific is expected to register the highest CAGR during the forecast period. This market's growth is attributed to prominent players offering advanced BESS components & services and residential energy storage technology, government policies to improve the reliability and quality of the power distribution facilities to the residential customers, and access to electricity for remote and island communities. Furthermore, the lower technology costs and increased technological advancement across the region encourage consumers to install battery energy storage systems.

The key players operating in the global battery energy storage systems market report are General Electric Company (U.S.), ABB Ltd. (Switzerland), Panasonic Life Solutions India Pvt. Ltd. (India) (A Part of Panasonic Holdings Corporation), Siemens AG (Germany), JinkoSolar Holding Co., Ltd. (China), Honeywell International Inc. (U.S.), Tesla Inc. (U.S.), Toshiba Corporation (Japan), Johnson Controls International plc (Ireland), NEC Corporation (Japan), Delta Electronics, Inc. (Taiwan), Sensata Technologies, Inc. (U.S.), Fluence Energy, Inc. (U.S.), Nextera Energy, Inc. (U.S.), Beacon Power, LLC (U.S.), and Urja Solutions (India).

Key questions answered in the report:

Which are the high growth market segments in terms of battery type, offering, connection type, ownership, energy capacity, application, and countries?

What is the historical market for battery energy storage systems across the globe?

What are the market forecasts and estimates from 2023 to 2030?

What are the major drivers, restraints, and opportunities in the global battery energy storage systems market?

Who are the major players in the global battery energy storage systems market, and what shares of the market do they hold?

Who are the major players in various countries, and what shares of the market do they hold?

How is the competitive landscape?

What are the recent developments in the global battery energy storage systems market?

What are the different strategies adopted by the major players in the global battery energy storage systems market?

What are the geographical trends and high growth countries?

Who are the local emerging players in the global battery energy storage systems market, and how do they compete with the other players?

Scope of the report:

Global Battery Energy Storage Systems Market Assessment–By Battery Type

Lithium-ion Batteries

Sodium-sulfur (Na-S) Batteries

Nickel-cadmium (Ni-Cd) Batteries

Redox Flow Batteries (RFB)

Nickel-metal Hydride (Ni-MH) Batteries

Other Battery Types

Global Battery Energy Storage Systems Market Assessment–By Offering

Components

Battery Systems

Power Conversion Systems

Energy Management Systems

Heating, Ventilation, and Air Conditioning

Supervisory Control and Data Acquisition

Battery Management Systems

Other Components

Services

Global Battery Energy Storage Systems Market Assessment–By Connection Type

On-grid Connection

Off-grid Connection

Global Battery Energy Storage Systems Market Assessment–By Ownership

Third-party-owned

Customer-owned

Utility-owned

Global Battery Energy Storage Systems Market Assessment–By Energy Capacity

Below 100 MWh

100 MWh to 500 MWh

More than 500 MWh

Global Battery Energy Storage Systems Market–By Application

Utilities

Black Start

Microgrids

Renewable Integration

Peak Shaving

Load Shifting

Grid Services

Residential

Commercial

Industries

EV Charging Infrastructure

Data Centers

Marine

Telecommunications

Healthcare

Global Battery Energy Storage Systems Market Assessment–By Geography

North America

U.S.

Canada

Europe

Germany

U.K.

France

Italy

Spain

Rest of Europe

Asia-Pacific

China

India

South Korea

Japan

Rest of Asia-Pacific

Latin America

Brazil

Mexico

Rest of Latin America

Middle East & Africa

UAE

Israel

Rest of the Middle East & Africa

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