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Thermal Energy Storage Systems Market Forecasts to 2034 – Global Analysis By Storage Material (Molten Salts, Phase Change Materials, Water-Based Storage Media, Ceramics and Refractories, Concrete-Based Systems, and Organic and Inorganic Compounds), Installation Type, Technology, Application, End User, and By Geography

https://marketpublishers.com/r/T665A4973617EN.html
Date: March 2026
Pages: 200
Price: US$ 4,150.00 (Single User License)
ID: T665A4973617EN

Abstracts

According to Stratistics MRC, the Global Thermal Energy Storage Systems Market is accounted for $7.2 billion in 2026 and is expected to reach $15.6 billion by 2034 growing at a CAGR of 10.1% during the forecast period. Thermal energy storage systems are technologies that capture and store heat or cold for later use. They work by absorbing energy during periods of low demand and releasing it when demand is high. Common methods include molten salt, ice storage, and phase-change materials. These systems improve energy efficiency, balance supply and demand, and support renewable integration by stabilizing power grids. They are used in industries, buildings, and power plants to reduce costs and environmental impact, making energy use more sustainable and reliable.

Market Dynamics:

Driver:

Rising renewable energy integration needs

Rising renewable energy integration needs are accelerating deployment of thermal energy storage systems. Driven by the intermittency of solar and wind power

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generation, utilities are seeking grid-balancing solutions with load-shifting capabilities. Moreover, decarbonization mandates are reinforcing investments in long-duration storage infrastructure. Thermal systems enable peak shaving and demand-side management across industrial and district heating applications. Spurred by increasing electrification trends, storage-backed renewable integration is gaining strategic importance. Consequently, grid modernization initiatives are strengthening market expansion momentum.

Restraint:

High capital investment requirements

High capital investment requirements continue to moderate large-scale adoption. Although lifecycle cost efficiencies are favorable, upfront installation and infrastructure integration expenses remain substantial. Furthermore, specialized engineering and site-specific customization increase project complexity. Financing constraints in emerging economies further restrict deployment scalability. As a result, return on investment timelines may deter smaller utilities and industrial operators. Therefore, capital intensity acts as a structural restraint within the market landscape.

Opportunity:

Industrial waste heat recovery applications

Industrial waste heat recovery applications present significant growth opportunities. Energy-intensive sectors such as cement, steel, and chemicals are increasingly deploying thermal storage to capture excess heat. Additionally, integration with cogeneration plants enhances overall energy efficiency metrics. Encouraged by sustainability reporting frameworks, industries are investing in circular energy utilization models. Government incentives for energy efficiency projects further improve project viability. Consequently, waste heat monetization is unlocking new revenue streams across industrial verticals.

Threat:

Competition from battery storage technologies

Competition from battery storage technologies poses a notable substitution threat. Lithium-ion and emerging solid-state batteries offer declining cost curves and flexible

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deployment models. Moreover, rapid innovation cycles in electrochemical storage intensify competitive pressure. Utilities may prioritize battery systems for grid stabilization due to faster response times. As a result, thermal storage providers must differentiate through long-duration storage economics. Therefore, technological substitution risk remains a persistent external challenge.

Covid-19 Impact:

The COVID-19 pandemic initially delayed large-scale infrastructure and industrial projects, affecting thermal storage deployments. Supply chain disruptions and capital expenditure reallocation slowed project pipelines. However, stimulus-driven green recovery packages revitalized renewable integration investments. Industrial operators increasingly focused on energy efficiency optimization during recovery phases. Additionally, emphasis on resilient energy systems strengthened interest in diversified storage technologies. Consequently, post-pandemic recovery supported gradual acceleration of market growth.

The phase change materials segment is expected to be the largest during the forecast period

The phase change materials segment is expected to account for the largest market share during the forecast period, driven by superior thermal retention efficiency and compact storage capabilities. These materials enable high energy density and stable temperature regulation across applications. Furthermore, advancements in encapsulation technologies enhance durability and lifecycle performance. Widespread use in building energy management and concentrated solar power plants strengthens revenue contribution. Consequently, phase change materials dominate segmental market share.

The standalone storage systems segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the standalone storage systems segment is predicted to witness the highest growth rate, due to increasing deployment flexibility across decentralized energy projects. Unlike integrated systems, standalone configurations provide independent load management capabilities. Additionally, microgrid expansion initiatives are driving demand for modular storage solutions. Encouraged by renewable hybridization trends, utilities are adopting autonomous thermal storage units. Therefore, system-level scalability is propelling accelerated CAGR within this segment.

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Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share, supported by advanced renewable infrastructure and strong grid modernization initiatives. The United States leads in concentrated solar power installations and district heating innovations. Moreover, federal incentives for energy storage projects enhance commercialization prospects. Established industrial waste heat recovery deployments further strengthen adoption. Consequently, North America maintains dominant regional positioning.

Region with highest CAGR:

Over the forecast period, the Asia Pacific region is anticipated to exhibit the highest CAGR, driven by rapid industrialization and expanding renewable capacity additions. Emerging economies are investing heavily in sustainable energy infrastructure. Additionally, rising urban energy demand accelerates storage deployment across utility and industrial sectors. Government-led decarbonization roadmaps further stimulate investment flows. Therefore, Asia Pacific is projected to emerge as the fastest-growing regional market.

Key players in the market

Some of the key players in Thermal Energy Storage Systems Market include Siemens Energy AG, General Electric Company, ABB Ltd., BrightSource Energy, Inc., Toray Industries, Inc., Baltimore Aircoil Company, Caldwell Energy Company, Abengoa Solar S.A., Brenmiller Energy Ltd., Steffes Corporation, EnergyNest AS, Trane Technologies plc, Danfoss A/S, Vattenfall AB, Mitsubishi Heavy Industries, Ltd., Hitachi Energy Ltd., Malek Alshamali Group, and Echogen Power Systems.

Key Developments:

In February 2026, Siemens Energy AG introduced its Advanced Molten Salt Thermal Storage Platform, designed to enhance grid stability. The system enables large-scale renewable integration by storing excess solar and wind energy as heat for later electricity generation.

In December 2025, ABB Ltd. announced the rollout of its Smart Thermal Storage Management System, integrating IoT sensors and predictive analytics. The system

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optimizes energy storage operations, ensuring reliability and efficiency in decentralized renewable energy networks.

In November 2025, BrightSource Energy, Inc. unveiled its Concentrated Solar Thermal Storage Technology, designed for utility-scale solar plants. The system captures and stores solar heat, enabling continuous power generation even during non-sunlight hours.

Storage Materials Covered:

- Molten Salts
- Phase Change Materials
- Water-Based Storage Media
- Ceramics and Refractories
- Concrete-Based Systems
- Organic and Inorganic Compounds

Installation Types Covered:

- Standalone Storage Systems
- Integrated Renewable Energy Systems
- Retrofitted Existing Power Plants
- On-Site Industrial Installations
- Modular Storage Units
- Large-Scale Grid-Connected Systems

Technologies Covered:

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- Sensible Heat Storage Systems
- Latent Heat Storage Systems
- Thermochemical Energy Storage
- Molten Salt Storage Systems
- Ice-Based Thermal Storage
- Concrete and Solid Media Storage
- Phase Change Material (PCM) Systems

Applications Covered:

- Concentrated Solar Power (CSP) Plants
- District Heating and Cooling
- Commercial HVAC Systems
- Industrial Process Heating
- Power Generation and Grid Stability
- Cold Chain and Refrigeration

End Users Covered:

- Utilities
- Commercial and Industrial Facilities
- Renewable Energy Developers
- District Energy Providers

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- Manufacturing Plants
- Data Centers

Regions Covered:

- North America
  - United States
  - Canada
  - Mexico
- Europe
  - United Kingdom
  - Germany
  - France
  - Italy
  - Spain
  - Netherlands
  - Belgium
  - Sweden
  - Switzerland
  - Poland
  - Rest of Europe

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- Asia Pacific
  - China
  - Japan
  - India
  - South Korea
  - Australia
  - Indonesia
  - Thailand
  - Malaysia
  - Singapore
  - Vietnam
  - Rest of Asia Pacific
- South America
  - Brazil
  - Argentina
  - Colombia
  - Chile
  - Peru
  - Rest of South America

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Rest of the World (RoW)

Middle East

Saudi Arabia

United Arab Emirates

Qatar

Israel

Rest of Middle East

Africa

South Africa

Egypt

Morocco

Rest of Africa

What our report offers:
- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 2032 and 2034
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

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- Regional Segmentation
  - Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)
- Competitive Benchmarking
  - Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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Note: Tables for North America, Europe, APAC, South America, and Rest of the World (RoW) Regions are also represented in the same manner as above.

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