

Commercial Energy Storage Market – Global Industry Size, Share, Trends, Opportunity, and Forecast Segmented By Technology Type (Lithium-ion Batteries, Lead-acid Batteries, and Other Technology Types), By Power Rating (3-6 kW, 6-10 kW, 10-20 kW), By Connectivity (On-Grid, Off-Grid), By Operation (Standalone, Solar), By Region, Competition 2018-2028

https://marketpublishers.com/r/C5E129F8F4E5EN.html

Date: October 2023

Pages: 188

Price: US\$ 4,900.00 (Single User License)

ID: C5E129F8F4E5EN

Abstracts

In 2022, the Global Commercial Energy Storage Market reached a valuation of USD 3.25 billion, and it is poised for robust growth in the forecast period, expected to achieve a Compound Annual Growth Rate (CAGR) of 6.25% through 2028. This global market segment pertains to the industry involved in the development, manufacturing, distribution, and deployment of energy storage systems specifically tailored for commercial properties.

These systems are designed to capture and store excess energy generated from renewable sources like solar panels, wind turbines, and other clean energy technologies, for subsequent use. By efficiently storing surplus energy, commercial property owners can optimize their energy consumption, reduce reliance on the grid, and enhance their energy self-sufficiency. Commercial energy storage systems encompass battery technologies, control systems, and monitoring tools that empower property owners to effectively manage and utilize stored energy.

In essence, the global Commercial Energy Storage Market encompasses a spectrum of products and services aimed at enabling commercial property owners to harness, store,



and manage energy at the commercial level. This market is driven by the escalating adoption of renewable energy sources, the quest for energy cost savings, the enhancement of grid stability, and the growing interest in achieving sustainability and resilience in commercial energy consumption.

As the world continues its transition towards cleaner and more sustainable energy solutions, commercial energy storage systems play a pivotal role in facilitating the seamless integration of renewable energy into daily operations while granting commercial property owners greater control over their energy usage.

Key Market Drivers

Battery Energy Storage Systems Regulate Voltage and Frequency Help in Market Growth

Battery energy storage is a critical technology in transitioning to a sustainable energy system. The battery energy storage systems regulate voltage and frequency, reduce peak demand charges, integrate renewable sources, and provide a backup power supply. Batteries are crucial in energy storage systems and are responsible for around 60% of the system's total cost. However, batteries are expected to account for only a small portion of the total installed storage capacity. Various types of batteries used in energy storage systems are lithium-ion, lead-acid, nickel-metal hydride (NiMH), nickelcadmium (NiCD), nickel-zinc (NiZn), and flow batteries, among others. Due to their declining prices, lithium-ion batteries are witnessing a massive demand in the battery energy storage market. The United States Department of Energy (DOE) announced an interim price target of USD 123/kWh by 2022, and the costs for lithium-ion batteries are estimated to fall to as low as USD 73/kWh by 2030. Lithium-ion batteries are also expected to hold the most significant share of the battery energy storage market. They require little maintenance, are lightweight, have a reliable cycle life, and have high energy density regarding the volume and high charge/discharge efficiency. Although most batteries in the energy storage market are lead-acid, other battery chemistries, such as lithium-ion (Li-ion), sodium, and flow batteries, are expected to provide additional benefits, such as increased durability or higher energy capacity for longerterm storage or other specific applications. Further, the battery energy storage systems use utility grids to supply electricity to consumers, which also reduces energy bills. Besides, the battery energy storage systems used in utilities are a cost-effective alternative to conventional infrastructure, especially in helping substations and transmission and distribution (T&D) lines to meet the increasing demand. These factors are contributing to the growth of the battery energy storage system market.



Utilities are still the most significant segment of the battery energy storage market. More utilities include storage in their solicitations for solar projects, increasing the opportunities for battery energy storage systems during the forecast period. Furthermore, combining big batteries with renewable energy projects improves reliability without creating greenhouse gas (GHG) emissions. Therefore, homeowners and businesses increasingly focus on using batteries for backup power and capturing the excess energy from rooftop systems whenever required. So far, battery storage deployment has been concentrated in some developed economies in North America, East Asia-Pacific, Europe, and Central Asia. The increasing levels of renewable penetration and aging grid infrastructure are the major factors driving the growing deployment of battery energy storage in these regions.

By 2027, India aims to have 275 GW of total wind and solar capacity, plus 72 GW of hydro and 15 GW of nuclear. Renewable energy's share of installed capacity is forecast to rise to 43% by 2027. With the growing renewable sector, the demand for energy storage systems to address the challenges related to intermittency in renewable power generation is expected to grow. Also, the 8th Basic Plan for Electricity Supply and Demand, which was released in 2017, said that the South Korean government expected electricity demand to grow by only 1% per year through 2030. The government wants to cut its greenhouse gas emissions and fine dust pollution by using ESS and other ways to save energy and using cleaner energy from renewable energy sources. Further, in 2021, China announced its plan to boost cumulatively installed nonpumped hydro energy storage to around 30 GW by 2025 and 100 GW by 2030, which, coupled with recent adoptions of time-of-use power tariffs that create a greater range between peak and off-peak power prices, are driving a boom in battery storage activity. India's plans to diversify its energy sources and provide electricity to everyone 24 hours a day, 7 days a week by adding a lot of renewable energy generation capacity could be a big driver for the market that was studied. During the forecast period, the market studied is also expected to be helped by the growing need for electricity, the rise in disposable income, and the need for a reliable power supply. By 2023, all existing homes and businesses in China will have to have a solar PV system installed on the roof. Under a government rule, a certain number of buildings will have to have solar PV systems installed. The government buildings (no fewer than 50%), the public structures (40%), the Commercial buildings (30%), and the rural buildings (20%) across about 676 counties will need to have solar PV rooftop systems.

Key Market Challenges



Costs and ROI: The initial investment for Commercial energy storage systems, including batteries and installation, can be relatively high. While long-term cost savings are possible, achieving a reasonable return on investment (ROI) remains a challenge for some homeowners.

Battery Lifespan and Degradation: The lifespan and degradation of battery systems are critical factors. Over time, battery performance may decline, affecting the overall efficiency and storage capacity of the system. Ensuring durable and long-lasting batteries is essential.

Regulatory Barriers: Regulations and policies around energy storage, including incentives, tariffs, and grid connection rules, vary from region to region. Complex regulations can hinder market growth and slow adoption.

Technical Challenges: Integrating energy storage systems with existing solar installations and electrical systems requires technical expertise. Compatibility, installation, and maintenance can be challenging for some homeowners.

Environmental Concerns: The production, disposal, and recycling of battery systems raise environmental concerns. Ensuring the sustainable lifecycle of these systems is crucial to minimizing their ecological impact.

Perception and Awareness: Many homeowners are still unaware of the benefits of Commercial energy storage and may perceive it as complex or unaffordable. Increasing awareness and educating consumers about the advantages can drive market growth.

Competition and Market Fragmentation: The growing interest in Commercial energy storage has led to increased competition, resulting in a fragmented market with various technologies and vendors. Finding the right solution among the multitude of options can be overwhelming for consumers.

In conclusion, the global Commercial energy storage market presents a promising landscape filled with opportunities to revolutionize energy consumption, reduce costs, and enhance energy sustainability. However, challenges such as initial costs, battery longevity, regulatory hurdles, and technical complexities must be addressed for the market to reach its full potential. As technology advances and stakeholders collaborate to overcome these challenges, Commercial energy storage systems could play a pivotal role in shaping the future of sustainable energy consumption at the household level..



Key Market Trends

Battery Advancements In the Market

Batteries play a crucial part in energy storage systems and are responsible for major portion of the total cost of system, especially used in Commercial energy storage systems. The total installed capacity of renewable energy sources is increasing at a significant rate, worldwide, and so is the installation of solar rooftops on Commercial buildings. The increase in solar rooftop capacity is likely to foster an increase in the demand for battery energy storage as well. Therefore, the emergence of new energy storage systems (ESS), for Commercial applications, is expected to boost the demand for lithium-ion batteries during the forecast period. Properties of lithium-ion batteries, such as less weight, low charging time, higher number charging cycles, and declining cost, make it preferable for this application. In recent times, owing to their declining prices, lithium-ion batteries gained popularity as battery storage systems of choice for Commercial solar and home inverters. In 2021, the price of the lithium-ion battery was USD 123/kWh, which declined by 81.58% from USD 668/KWh in 2013. The Commercial energy storage policies to date are quite nascent. However, countries, such as the United States and Germany, through state policy action and regulatory action, are creating opportunities in the local energy storage markets. For instance, in June 2021, the United States Department of Energy (D.O.E) announced immediate policy to scale up domestic manufacturing supply chain for advanced battery materials and technologies.

Segmental Insights

Technology Type Insights

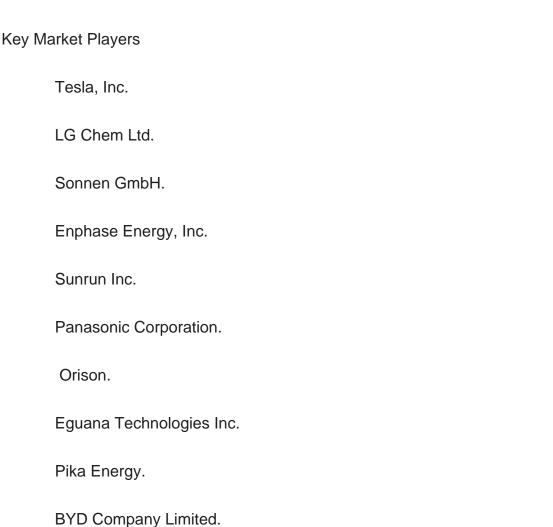
Lithium-ion (Li-ion) batteries are nearly 100% efficient in charge and discharge, allowing the same ampere-hours in and out. These batteries offer various technical advantages over other technologies, such as lead-acid batteries. Rechargeable Li-ion batteries, on an average, offer cycles more than 5,000 times, in comparison to lead-acid batteries that last for around 400-500 times. Li-ion batteries can be recharged numerous times and are more stable. Further, they tend to have a higher energy density, voltage capacity, and lower self-discharge rate than other rechargeable batteries. This improves power efficiency as a single cell has longer charge retention than different battery types. Additionally, Li-ion batteries do not need as frequent maintenance and replacement as the lead acid batteries. Li-ion batteries maintain their voltage throughout the discharge cycle, allowing greater and longer-lasting efficiency of electrical components, whereas



the voltage of lead-acid batteries drops consistently throughout the discharge cycle. Despite the higher upfront cost of Li-ion batteries, the true cost is much lesser than that of lead-acid batteries, when considering lifespan and performance. Therefore, based on the factors mentioned above, lithium-ion battery technology is expected to dominate the global Commercial energy storage systems market during the forecast period.

Regional Insights

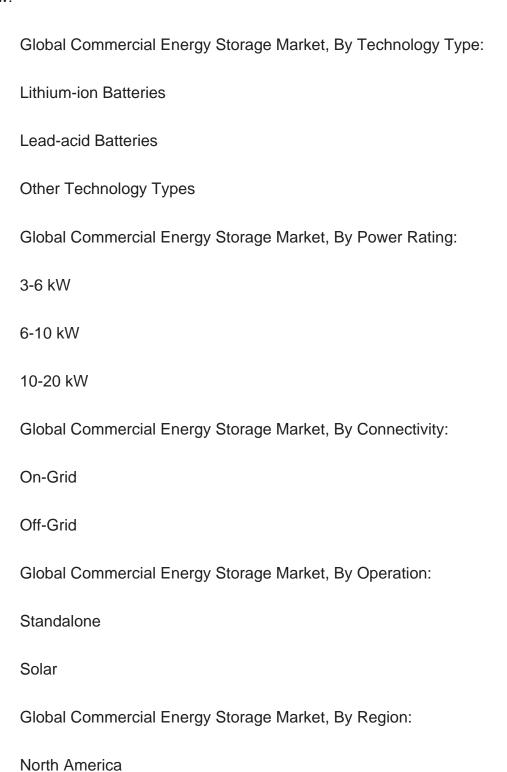
The Europe region has established itself as the leader in the Global Commercial Energy Storage Market with a significant revenue share in 2022. Europe dominated the RESS market in 2022, and it is expected to continue its dominance in the coming years. The demand for RESS in the region is witnessing high growth due to the rapid adoption of rooftop solar power. The Commercial energy storage systems market has grown rapidly in Germany since 2015, supported by an incentive scheme granting a 30% investment subsidy for the battery system. The Commercial energy storage systems market has grown rapidly in Germany since 2015, supported by an incentive scheme granting a 30% investment subsidy for the battery system.





Report Scope:

In this report, the Global Commercial Energy Storage Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:





	United States
	Canada
	Mexico
,	Asia-Pacific
	China
	India
,	Japan
,	South Korea
	Indonesia
	Europe
	Germany
	United Kingdom
	France
	Russia
	Spain
	South America
	Brazil
ı	Argentina
	Middle East & Africa



Saudi Arabia

South Africa
Egypt
UAE
Israel
Competitive Landscape
Company Profiles: Detailed analysis of the major companies present in the Global Commercial Energy Storage Market.
Available Customizations:
Global Commercial Energy Storage Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following

customization options are available for the report:

Detailed analysis and profiling of additional market players (up to five).



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