

# **Asia Pacific Lithium-Ion Battery Energy Storage Market Forecast to 2028– COVID-19 Impact and Regional Analysis– by Capacity (0-10 kW, 10-20 kW, 20-50 kW, and Above 50 kW), Connection Type (On-Grid and Off-Grid), and End-use (Residential, Commercial, and Industrial, and Utility)**

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## **Abstracts**

The Asia Pacific lithium-ion battery energy storage market is expected to grow from US\$ 5,939.61 million in 2023 to US\$ 11,538.72 million by 2028. It is estimated to grow at a CAGR of 14.2% from 2023 to 2028.

### **Future Renewable Energy Pipeline Fuels Asia Pacific Lithium-Ion Battery Energy Storage Market**

BESS can store excess energy generated during peak generation times, such as sunny or windy days. Reducing their erratic nature can help make renewable energy sources more dependable and dispatchable. By regulating energy output in real-time, frequency regulation services from BESS assist in maintaining a stable grid frequency. This is crucial for renewable energy sources, whose output can change depending on the weather.

BESS containing renewable energy has huge advantages such as energy self-sufficiency, cost-effectiveness, energy resiliency, environmental benefits, and grid support. Therefore, many developed countries are adopting renewable energy. According to The International Energy Agency, China is expected to add approximately half of the world's new renewable energy capacity between 2022 and 2027 as the growth of BESS is likely to accelerate in the following five years despite eliminating

solar and wind power subsidies.

BESS can maintain stable voltage levels by injecting or absorbing reactive electricity into the grid. The system is crucial for renewable energy sources since their intermittent nature might result in voltage fluctuations. It can provide a black start capability, which allows a power system to be restarted after a complete blackout. This is particularly important for systems using renewable energy sources that might be unable to restart after a blackout due to their intermittent nature. BESS can also be used to build microgrids, which are standalone power systems that can enhance the grid in conjunction with renewable energy sources. BESS provides energy independence and resilience to communities, companies, and institutions. Hence, adopting BESS leads to ample opportunities in the renewable energy pipeline during the forecast period.

### Asia Pacific Lithium-Ion Battery Energy Storage Market Overview

The Asia Pacific lithium-ion battery energy storage market is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. Asia Pacific is one of the leading regions in the lithium-ion battery energy storage market, owing to favorable government policies and a rise in investment in wind and solar energy projects. Countries such as India, China, and Japan are the dominating countries holding a major market share, which is further expected to increase during the forecast period. According to China's National Energy Administration (NEA), solar and wind power output increased by 21% and reached 1,190 TWh in 2022. This accounted for 13.8% of the total power consumption of China, which is approximately equal to the consumption of all urban and rural households. In addition, the supportive government policies are further expanding the installation of renewable energy capacity. According to the State Council of the People's Republic of China, in 2022, China added total capacity of 125 GW in solar parks and wind farms combined, reaching a total capacity of 1,213 GW, of which photovoltaics accounted for 87.4 GW. Furthermore, the country increased its renewable capacity by 152 GW, including 15 GW from new hydropower plants, 8.8 GW from pumped storage hydropower, and 3.3 GW from biomass facilities, which is 76% of all new power plants built in the country.

### Asia Pacific Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

### Asia Pacific Lithium-Ion Battery Energy Storage Market Segmentation

The Asia Pacific lithium-ion battery energy storage market is segmented into capacity,

connection type, end-use, and country

Based on capacity, the Asia Pacific lithium-ion battery energy storage market is segmented into 0-10 kW, 10-20 kW, 20-50 kW, and Above 50 kW. The 10-20 kW segment held the largest share of the Asia Pacific lithium-ion battery energy storage market in 2023.

Based on connection type, the Asia Pacific lithium-ion battery energy storage market is segmented into on-grid and off-grid. The on-grid segment held a larger share of the Asia Pacific lithium-ion battery energy storage market in 2023.

Based on end use, the Asia Pacific lithium-ion battery energy storage market is segmented into residential, commercial and industrial, and utility. The utility segment held the largest share of the Asia Pacific lithium-ion battery energy storage market in 2023.

Based on country, the Asia Pacific lithium-ion battery energy storage market is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. China dominated the share of the Asia Pacific lithium-ion battery energy storage market in 2023.

ABB Ltd; BYD Co Ltd; Contemporary Amperex Technology Co Ltd; Doosan Gridtech Inc; Exide Industries Ltd; General Electric Co; Hitachi Energy Ltd; LG Chem Ltd; Mitsubishi Heavy Industries Ltd; Panasonic Holdings Corp; Samsung SDI Co Ltd; Siemens Energy AG; and Toshiba Corp are the leading companies operating in the Asia Pacific lithium-ion battery energy storage market.

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