

Europe 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 Europe lithium-ion battery energy storage market is expected to grow from US\$ 2,739.99 million in 2023 to US\$ 5,533.34 million by 2028. It is estimated to grow at a CAGR of 15.1% from 2023 to 2028.

Growing Establishment of Solar Plants Fuels Europe Lithium-Ion Battery Energy Storage Market

Lithium-ion batteries are highly efficient and flexible, making them well-suited for use in battery energy storage systems. They can store energy from solar panels during sunlight and discharge it when demand is high, providing reliable backup power for homes and businesses. Since these batteries are used for residential and commercial purposes, it is becoming affordable. The cost of lithium-ion batteries has been declining steadily in recent years, making them more cost-effective for homeowners and businesses to install. This has helped to increase the adoption of battery energy storage systems, particularly when paired with solar energy systems. Systems for storing energy using lithium-ion batteries can be scaled up or down to meet the requirements of various applications. This qualifies them for usage in utility-scale projects and in residential and commercial contexts.

The rise in capacity resulted from numerous governmental initiatives, including auctions,

feed-in tariffs, net metering, and contracts for difference. From 2021 to 2022, governments of various countries made significant policies and target adjustments that affected solar PV growth. For instance, The European Commission suggested raising the 2030 renewable energy target for the union from 32% to 40% in July 2021. The REPowerEU Plan boosted the intended aim even higher, raising it to 45% in May 2022 (which would require 1 236 GW of installed renewable power, including 600 GW of solar PV). Solar PV was one of the primary technologies used to achieve these goals. Thus, growing development of solar plants in developed countries is driving the lithium-ion battery energy storage market growth.

Europe Lithium-Ion Battery Energy Storage Market Overview

Various companies and governments of several countries in Europe are focusing on expanding their renewable energy installation. In January 2023, Iberdrola announced that it had secured environmental approvals to build the largest solar photovoltaic (PV) plant in Europe, which will be the fifth-largest PV plant worldwide. This new 1,200-MW Fernando Pessoa solar project is in Portugal. In 2022, the company inaugurated the T?mega pumped hydroelectric storage complex, for which an investment of ~US\$ 1.63 billion (EUR 1.5 billion) was made. It is one of the largest hydroelectric storage complexes in Europe. Further, the company announced its plan to invest an additional US\$ 3.26 billion (EUR 3 billion) in wind and solar energy in Portugal. Thus, the rise in new installations of wind and solar power plant in the region will further fuel the market growth.

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

Europe Lithium-Ion Battery Energy Storage Market Segmentation

The Europe lithium-ion battery energy storage market is segmented into capacity, connection type, end-use, and country.

Based on capacity, the Europe 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 Europe lithium-ion battery energy storage market in 2023.

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

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

Based on country, the Europe lithium-ion battery energy storage market is segmented into Germany, France, Italy, Spain, the UK, and the Rest of Europe. Germany dominated the share of the Europe lithium-ion battery energy storage market in 2023.

ABB Ltd; Blue Solutions SAS; BYD Co Ltd; Contemporary Amperex Technology Co Ltd; Exide Industries Ltd; General Electric Co; Hitachi Energy Ltd; LG Chem Ltd; Mitsubishi Heavy Industries Ltd; Panasonic Holdings Corp; PowerTech Systems SAS; Samsung SDI Co Ltd; Siemens Energy AG; and Toshiba Corp are the leading companies operating in the Europe lithium-ion battery energy storage market.

Contents

1. INTRODUCTION

- 1.1 Study Scope
- 1.2 The Insight Partners Research Report Guidance
- 1.3 Market Segmentation

2. KEY TAKEAWAYS

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. EUROPE LITHIUM-ION BATTERY ENERGY STORAGE MARKET LANDSCAPE

- 4.1 Market Overview
- 4.2 Europe PEST Analysis
- 4.3 Ecosystem Analysis
- 4.4 Expert Opinions

5. EUROPE LITHIUM-ION BATTERY ENERGY STORAGE MARKET – KEY MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Rising Number of Wind Farms
 - 5.1.2 Growing Establishment of Solar Plants
- 5.2 Market Restraints
 - 5.2.1 Availability of Alternative Technology
- 5.3 Market Opportunities
 - 5.3.1 Future Renewable Energy Pipeline
- 5.4 Trends
 - 5.4.1 Virtual Power Plant
- 5.5 Impact Analysis of Drivers and Restraints

6. LITHIUM-ION BATTERY ENERGY STORAGE MARKET –EUROPE MARKET ANALYSIS

6.1 Europe Lithium-Ion Battery Energy Storage Market Overview

6.2 Europe Lithium-Ion Battery Energy Storage Market Revenue Forecast and Analysis

7. EUROPE LITHIUM-ION BATTERY ENERGY STORAGE MARKET REVENUE AND FORECAST TO 2028 – CAPACITY

7.1 Overview

7.2 Europe Lithium-Ion Battery Energy Storage Market, By Capacity (2022 & 2028)

7.3 0-10kW

7.3.1 Overview

7.3.2 0-10kW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

7.4-20kW

7.4.1 Overview

7.4.2-20kW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

7.5-50kW

7.5.1 Overview

7.5.2-50kW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

7.6 Above 50kW

7.6.1 Overview

7.6.2 Above 50kW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

8. EUROPE LITHIUM-ION BATTERY ENERGY STORAGE MARKET REVENUE AND FORECAST TO 2028 – CONNECTION TYPE

8.1 Overview

8.2 Europe Lithium-Ion Battery Energy Storage Market, By Connection Type (2022 & 2028)

8.3 On-Grid

8.3.1 Overview

8.3.2 On-Grid: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

8.4 Off-Grid

8.4.1 Overview

8.4.2 Off-Grid: Europe Lithium-Ion Battery Energy Storage Market Revenue and

Forecast to 2028 (US\$ Million)

9. EUROPE LITHIUM-ION BATTERY ENERGY STORAGE MARKET REVENUE AND FORECAST TO 2028 – END USE

9.1 Overview

9.2 Europe Lithium-Ion Battery Energy Storage Market, By End Use (2022 & 2028)

9.3 Residential

9.3.1 Overview

9.3.2 Residential: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

9.3.2.1 0-10 KW

9.3.2.1.1 0-10 KW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

9.3.2.2-20 KW

9.3.2.2.1-20 KW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

9.3.2.3-50 KW

9.3.2.3.1-50 KW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

9.4 Commercial and Industrial

9.4.1 Overview

9.4.2 Commercial and Industrial: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

9.4.2.1 0-10 KW

9.4.2.1.1 0-10 KW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

9.4.2.2-20 KW

9.4.2.2.1-20 KW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

9.4.2.3-50 KW

9.4.2.3.1-50 KW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

9.4.2.4 Above 50kW

9.4.2.4.1 Above 50kW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

9.5 Utility

9.5.1 Overview

9.5.2 Utility: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast

to 2028 (US\$ Million)

9.5.2.1 0-10 KW

9.5.2.1.1 0-10 KW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

9.5.2.2-20 KW

9.5.2.2.1-20 KW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

9.5.2.3-50 KW

9.5.2.3.1-50 KW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

9.5.2.4 Above 50kW

9.5.2.4.1 Above 50kW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

10. EUROPE LITHIUM-ION BATTERY ENERGY STORAGE MARKET – COUNTRY ANALYSIS

10.1 Overview

10.1.1 Europe: Europe Lithium-Ion Battery Energy Storage Market, by Key Country

10.1.1.1 Germany: Europe Lithium-Ion Battery Energy Storage Market – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.1.1 Germany: Europe Lithium-Ion Battery Energy Storage Market, By Capacity

10.1.1.1.2 Germany: Europe Lithium-Ion Battery Energy Storage Market, by Connection Type

10.1.1.1.3 Germany: Europe Lithium-Ion Battery Energy Storage Market, by End Use

10.1.1.2 France: Europe Lithium-Ion Battery Energy Storage Market – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.2.1 France: Europe Lithium-Ion Battery Energy Storage Market, By Capacity

10.1.1.2.2 France: Europe Lithium-Ion Battery Energy Storage Market, by Connection Type

10.1.1.2.3 France: Europe Lithium-Ion Battery Energy Storage Market, by End Use

10.1.1.3 Italy: Europe Lithium-Ion Battery Energy Storage Market – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.3.1 Italy: Europe Lithium-Ion Battery Energy Storage Market, By Capacity

10.1.1.3.2 Italy: Europe Lithium-Ion Battery Energy Storage Market, by Connection Type

10.1.1.3.3 Italy: Europe Lithium-Ion Battery Energy Storage Market, by End Use

10.1.1.4 UK: Europe Lithium-Ion Battery Energy Storage Market – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.4.1 UK: Europe Lithium-Ion Battery Energy Storage Market, By Capacity

10.1.1.4.2 UK: Europe Lithium-Ion Battery Energy Storage Market, by Connection Type

10.1.1.4.3 UK: Europe Lithium-Ion Battery Energy Storage Market, by End Use

10.1.1.5 Spain: Europe Lithium-Ion Battery Energy Storage Market – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.5.1 Spain: Europe Lithium-Ion Battery Energy Storage Market, By Capacity

10.1.1.5.2 Spain: Europe Lithium-Ion Battery Energy Storage Market, by Connection Type

10.1.1.5.3 Spain: Europe Lithium-Ion Battery Energy Storage Market, by End Use

10.1.1.6 Rest of Europe: Europe Lithium-Ion Battery Energy Storage Market– Revenue and Forecast to 2028 (US\$ Million)

10.1.1.6.1 Rest of Europe: Europe Lithium-Ion Battery Energy Storage Market, By Capacity

10.1.1.6.2 Rest of Europe: Europe Lithium-Ion Battery Energy Storage Market, by Connection Type

10.1.1.6.3 Rest of Europe: Europe Lithium-Ion Battery Energy Storage Market, by End Use

11. INDUSTRY LANDSCAPE

11.1 Overview

11.2 Market Initiative

12. COMPANY PROFILES

12.1 ABB Ltd

12.1.1 Key Facts

12.1.2 Business Description

12.1.3 Products and Services

12.1.4 Financial Overview

12.1.5 SWOT Analysis

12.1.6 Key Developments

12.2 Exide Industries Ltd

12.2.1 Key Facts

12.2.2 Business Description

12.2.3 Products and Services

- 12.2.4 Financial Overview
- 12.2.5 SWOT Analysis
- 12.2.6 Key Developments
- 12.3 Hitachi Energy Ltd
 - 12.3.1 Key Facts
 - 12.3.2 Business Description
 - 12.3.3 Products and Services
 - 12.3.4 Financial Overview
 - 12.3.5 SWOT Analysis
 - 12.3.6 Key Developments
- 12.4 Toshiba Corp
 - 12.4.1 Key Facts
 - 12.4.2 Business Description
 - 12.4.3 Products and Services
 - 12.4.4 Financial Overview
 - 12.4.5 SWOT Analysis
 - 12.4.6 Key Developments
- 12.5 Mitsubishi Heavy Industries Ltd
 - 12.5.1 Key Facts
 - 12.5.2 Business Description
 - 12.5.3 Products and Services
 - 12.5.4 Financial Overview
 - 12.5.5 SWOT Analysis
 - 12.5.6 Key Developments
- 12.6 Blue Solutions SAS
 - 12.6.1 Key Facts
 - 12.6.2 Business Description
 - 12.6.3 Products and Services
 - 12.6.4 Financial Overview
 - 12.6.5 SWOT Analysis
 - 12.6.6 Key Developments
- 12.7 General Electric Co
 - 12.7.1 Key Facts
 - 12.7.2 Business Description
 - 12.7.3 Products and Services
 - 12.7.4 Financial Overview
 - 12.7.5 SWOT Analysis
 - 12.7.6 Key Developments
- 12.8 Siemens Energy AG

- 12.8.1 Key Facts
- 12.8.2 Business Description
- 12.8.3 Products and Services
- 12.8.4 Financial Overview
- 12.8.5 SWOT Analysis
- 12.8.6 Key Developments
- 12.9 PowerTech Systems SAS
 - 12.9.1 Key Facts
 - 12.9.2 Business Description
 - 12.9.3 Products and Services
 - 12.9.4 Financial Overview
 - 12.9.5 SWOT Analysis
 - 12.9.6 Key Developments
- 12.10 Panasonic Holdings Corp
 - 12.10.1 Key Facts
 - 12.10.2 Business Description
 - 12.10.3 Products and Services
 - 12.10.4 Financial Overview
 - 12.10.5 SWOT Analysis
 - 12.10.6 Key Developments
- 12.11 Contemporary Amperex Technology Co Ltd
 - 12.11.1 Key Facts
 - 12.11.2 Business Description
 - 12.11.3 Products and Services
 - 12.11.4 Financial Overview
 - 12.11.5 SWOT Analysis
 - 12.11.6 Key Developments
- 12.12 Samsung SDI Co Ltd
 - 12.12.1 Key Facts
 - 12.12.2 Business Description
 - 12.12.3 Products and Services
 - 12.12.4 Financial Overview
 - 12.12.5 SWOT Analysis
 - 12.12.6 Key Developments
- 12.13 LG Chem Ltd
 - 12.13.1 Key Facts
 - 12.13.2 Business Description
 - 12.13.3 Products and Services
 - 12.13.4 Financial Overview

12.13.5 SWOT Analysis

12.13.6 Key Developments

12.14 BYD Co Ltd

12.14.1 Key Facts

12.14.2 Business Description

12.14.3 Products and Services

12.14.4 Financial Overview

12.14.5 SWOT Analysis

12.14.6 Key Developments

13. APPENDIX

13.1 About The Insight Partners

13.2 Word Index

List Of Tables

LIST OF TABLES

Table 1. Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

Table 2. Germany: Europe Lithium-Ion Battery Energy Storage Market, By Capacity – Revenue and Forecast to 2028 (US\$ Million)

Table 3. Germany: Europe Lithium-Ion Battery Energy Storage Market, by Connection Type – Revenue and Forecast to 2028 (US\$ Million)

Table 4. Germany: Europe Lithium-Ion Battery Energy Storage Market, by End Use – Revenue and Forecast to 2028 (US\$ Million)

Table 5. France: Europe Lithium-Ion Battery Energy Storage Market, By Capacity – Revenue and Forecast to 2028 (US\$ Million)

Table 6. France: Europe Lithium-Ion Battery Energy Storage Market, by Connection Type – Revenue and Forecast to 2028 (US\$ Million)

Table 7. France: Europe Lithium-Ion Battery Energy Storage Market, by End Use – Revenue and Forecast to 2028 (US\$ Million)

Table 8. Italy: Europe Lithium-Ion Battery Energy Storage Market, By Capacity – Revenue and Forecast to 2028 (US\$ Million)

Table 9. Italy: Europe Lithium-Ion Battery Energy Storage Market, by Connection Type – Revenue and Forecast to 2028 (US\$ Million)

Table 10. Italy: Europe Lithium-Ion Battery Energy Storage Market, by End Use – Revenue and Forecast to 2028 (US\$ Million)

Table 11. UK: Europe Lithium-Ion Battery Energy Storage Market, By Capacity – Revenue and Forecast to 2028 (US\$ Million)

Table 12. UK: Europe Lithium-Ion Battery Energy Storage Market, by Connection Type – Revenue and Forecast to 2028 (US\$ Million)

Table 13. UK: Europe Lithium-Ion Battery Energy Storage Market, by End Use – Revenue and Forecast to 2028 (US\$ Million)

Table 14. Spain: Europe Lithium-Ion Battery Energy Storage Market, By Capacity – Revenue and Forecast to 2028 (US\$ Million)

Table 15. Spain: Europe Lithium-Ion Battery Energy Storage Market, by Connection Type – Revenue and Forecast to 2028 (US\$ Million)

Table 16. Spain: Europe Lithium-Ion Battery Energy Storage Market, by End Use – Revenue and Forecast to 2028 (US\$ Million)

Table 17. Rest of Europe: Europe Lithium-Ion Battery Energy Storage Market, By Capacity – Revenue and Forecast to 2028 (US\$ Million)

Table 18. Rest of Europe: Europe Lithium-Ion Battery Energy Storage Market, by

Connection Type – Revenue and Forecast to 2028 (US\$ Million)

Table 19. Rest of Europe: Europe Lithium-Ion Battery Energy Storage Market, by End Use – Revenue and Forecast to 2028 (US\$ Million)

Table 20. List of Abbreviation

List Of Figures

LIST OF FIGURES

- Figure 1. Europe Lithium-Ion Battery Energy Storage Market Segmentation
- Figure 2. Europe Lithium-Ion Battery Energy Storage Market Segmentation – By Country
- Figure 3. Europe Lithium-Ion Battery Energy Storage Market Overview
- Figure 4. Europe Lithium-Ion Battery Energy Storage Market, by Capacity
- Figure 5. Europe Lithium-Ion Battery Energy Storage Market, by Country
- Figure 6. Europe – PEST Analysis
- Figure 7. Europe Lithium-Ion Battery Energy Storage Market – Ecosystem Analysis
- Figure 8. Europe Lithium-Ion Battery Energy Storage Market: Impact Analysis of Drivers and Restraints
- Figure 9. Europe Lithium-Ion Battery Energy Storage Market Revenue Forecast and Analysis (US\$ Million)
- Figure 10. Europe Lithium-Ion Battery Energy Storage Market, By Capacity (2022 & 2028)
- Figure 11. 0-10kW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 12. -20kW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 13. -50kW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 14. Above 50kW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 15. Europe Lithium-Ion Battery Energy Storage Market, By Connection Type (2022 & 2028)
- Figure 16. On-Grid: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 17. Off-Grid: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 18. Europe Lithium-Ion Battery Energy Storage Market, By End Use (2022 & 2028)
- Figure 19. Residential: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 20. 0-10 KW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)
- Figure 21. -20 KW: Europe Lithium-Ion Battery Energy Storage Market Revenue and

Forecast to 2028 (US\$ Million)

Figure 22.-50 KW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

Figure 23. Commercial and Industrial: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

Figure 24. 0-10 KW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

Figure 25.-20 KW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

Figure 26.-50 KW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

Figure 27. Above 50kW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

Figure 28. Utility: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

Figure 29. 0-10 KW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

Figure 30.-20 KW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

Figure 31.-50 KW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

Figure 32. Above 50kW: Europe Lithium-Ion Battery Energy Storage Market Revenue and Forecast to 2028 (US\$ Million)

Figure 33. Europe Lithium-Ion Battery Energy Storage Market, by Key Country– Revenue (2022) (US\$ Million)

Figure 34. Europe Lithium-Ion Battery Energy Storage Market- Revenue Share, by Key Country (2022 & 2028)

Figure 35. Germany: Europe Lithium-Ion Battery Energy Storage Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 36. France: Europe Lithium-Ion Battery Energy Storage Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 37. Italy: Europe Lithium-Ion Battery Energy Storage Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 38. UK: Europe Lithium-Ion Battery Energy Storage Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 39. Spain: Europe Lithium-Ion Battery Energy Storage Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 40. Rest of Europe: Europe Lithium-Ion Battery Energy Storage Market– Revenue and Forecast to 2028 (US\$ Million)

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