

Lithium-ion Battery Energy Storage Market Forecast to 2028 - COVID-19 Impact and Global 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 lithium-ion battery energy storage market was valued at US\$ 7,972.80 million in 2022 and is expected to reach US\$ 26,224.37 million by 2028; it is estimated to register a CAGR of 13.9% from 2023 to 2028.

In battery energy storage systems, lithium-ion batteries are getting traction effectively. It caters to residential, commercial & industrial, and utility industries. Expanding infrastructure projects and the transportation sector's growth will encourage prominent companies to tap markets. Stakeholders are poised to boost the battery energy storage market growth due to investments in solar power and wind energy. A notable transition toward low-carbon energy generation solutions will create growth opportunities for the industry size expansion and in turn will fuel the lithium-ion battery energy storage market growth.

In the lithium-ion battery energy storage market, the Li-ion batteries have interesting technological features for energy purposes, including modularity, high energy density, and high charging and discharging efficiency, which can exceed 90% on a singular module level. Lithium batteries have interesting technological features for energy purposes, including modularity, high energy density, and high charging and discharging efficiency, which can exceed 90% on a singular module level. Such features of lithium-ion is projected to have a positive impact in the lithium-ion battery energy storage

market growth.

Impact of COVID-19 Pandemic on Lithium-ion Battery Energy Storage Market

The onset of the COVID-19 pandemic influenced consumers' perception of their battery storage needs. The battery technology was mostly stable during the pandemic, which increased the capacity in developing countries. For instance, in comparison to 2020, the mix of grid-scale battery technologies stayed mostly stable in 2021. Newly installed capacity continued to be stored in lithium-ion batteries. At the end of 2021, the installed grid-scale battery storage capacity reached 16 GW, more than the previous five years. The number of installations increased significantly by 60% in 2021 over 2020, as more than 6 GW of storage capacity was positioned. This is the second year in a row that installations have increased significantly. With additions on the gigawatt scale, the US, China, and Europe took the top three spots in the BESS market. In 2021, the amount invested globally in battery energy storage was ~US\$ 10 billion. Based on the current pipeline of projects and new capacity targets established by governments of various countries, battery energy storage investment is predicted to record high significance, following strong growth in 2021. Gradually the energy industry is rising which will have a significant impact in the lithium-ion battery energy storage market.

In North America, the US held the largest share in lithium-ion battery energy storage market. In the country, the rising awareness regarding adopting renewable energy and increasing investments in solar and wind energy projects are propelling the demand for lithium-ion batteries for energy storage. In Q2 of 2022, the construction of a 300 MW 7V Solar Ranch power plant started in Texas with an investment of US\$ 282 million. The project is expected to be completed by Q4 of 2023. In 2022, the construction of the Fayette County solar farm started in Texas, and it will have a capacity of 240 MW. An investment of US\$ 280 million was made for this project. In March 2022, Enel Green Power, in North America, announced that they had started the construction of the 300 MW Seven Cowboy wind project in Oklahoma with an investment of US\$ 3 billion. When operational, the plant is expected to generate over 1.3 TWh of energy each year. Thus, growing investments in renewable energy in the US fuel the lithium-ion battery energy storage market size in the country.

The overall lithium-ion battery energy storage market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the lithium-ion battery energy storage market. The process also serves the purpose of obtaining an overview and forecast of the

lithium-ion battery energy storage market size with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. The participants of this process include VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the lithium-ion battery energy storage market.

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