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South Africa Batteries for Solar Energy Storage Market Forecast to 2028 - COVID-19 Impact and Country Analysis By Battery Type (Lead Acid, Lithium-Ion, Nickel Cadmium, and Others), Application (Residential, Commercial, and Industrial), and Connectivity (Off-Grid and On-Grid)

https://marketpublishers.com/r/S1B6C58F8937EN.html
Date: April 2023
Pages: 101
Price: US$ 3,000.00 (Single User License)
ID: S1B6C58F8937EN

Abstracts

The South Africa Batteries for solar energy storage market was valued at US$ 15,844.30 thousands in 2022 and is expected to reach US$ 45,788.05 thousands by 2028; it is estimated to register a CAGR of 19.3% from 2022 to 2028.

Eskom, one of the major electric utility energy companies, faces major challenges in generating electricity as per the requirement in South Africa due to a major dependency on coal as an energy source, which holds ~80% share in the energy mix. Eskom's coal-fired power stations are unable to meet the required production capacity, which lowered by 2.2% in 2022 as compared to pre-lockdown levels of 2019. These factors have compelled the government and consumers to adopt renewable energy sources. According to the Council of Scientific & Industrial Research (CSIR), in 2022, the contribution of renewable energy technologies reached 7.3% of global mix, with a total of 6.2 GW installed capacity. As per President Ramaphosa's statements in South Africa Weekly newsletter, the government signed the procurement deals in Bid Windows 5 and 6 for the 2800MW of renewable energy production, intended to be completed by 2025 under the Renewable Independent Power Producer Programme (REIPPP).

Further, the increasing power crisis has triggered investments in solar PV system installation, including batteries as the main energy storage component. In December 2022, Eskom, South Africa's main utility and grid operator, began constructing its first

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battery energy storage system (BESS) project. The project aims for the capacity of 8MW of power and 32MWh energy storage. In this, the solar power market holds 2MW of solar PV installation in the first stage and 58MW of solar PV in the second installation phase. Thus, the batteries for solar energy storage market in South Africa is driven by the significant utilization of solar energy to deal with power shortages and lower power generation capacities of the electric grid.

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South Africa Batteries for Solar Energy Storage Market Size-Key Insights:

Growing environmental awareness to curtail carbon emission via the integration of effective energy conservation measures will drive the solar energy storage market growth. Moreover, upcoming enhancements and upgrades with an aim to achieve a cost-competitive business scenario will positively influence industry dynamics. Escalating energy demand across the country on the back of rising industrial projects and population can bode well for prominent companies fostering their penetration across the country. These factors are strengthening the demand for batteries for solar energy storage.

The report segments the South Africa batteries for solar energy storage market analysis as follows:

The batteries for solar energy storage market study primarily focuses on three segments—battery type, application, and connectivity. The battery type segment in South Africa batteries for solar energy storage market is further categorized into lead acid, lithium-ion, nickel cadmium, and others. The application segment in South Africa batteries for solar energy storage market is sub-segmented into residential, commercial, and industrial. The connectivity segment in South Africa batteries for solar energy storage market is further bifurcated into off-grid and on-grid.

A few of the key players operating in the batteries for solar energy storage market analysis in South Africa are Deltec Energy Solutions Pty Ltd, Solar MD (Pty) Ltd, Enervision (Pty) Ltd, Blue Nova Energy (Pty) Ltd, iG3N (Pty) Ltd, Primus Power Corp, Bushveld Energy Ltd, MetIndustrial Pty Ltd, EnerSys, and LG Electronics Inc. Various other companies are also developing advanced technologies and offerings to contribute to the market growth. Further, several other important companies have been studied and analyzed during this research study to get a holistic view of the ecosystem.

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The overall South Africa Batteries for solar energy storage market growth 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 market. The process also serves the purpose of obtaining an overview and forecast for the South Africa batteries for solar energy storage market growth with respect to all the market segments. Multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights into the topic. This process includes experts such as VPs, business development managers, market intelligence managers, national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the South Africa batteries for solar energy storage market growth.

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