

# Global Home Energy Storage Systems Market Estimated to Reach US\$ 83.83 Mn by 2022

*Energy storage systems complement the solar PV systems by storing away the excess power for future usage.*

NEW YORK CITY, NEW YORK, UNITED STATES, April 27, 2018 /EINPresswire.com/ -- Absolute Markets Insights offers its latest published report 'Home Energy Storage System Market by Connection Type (On-Grid, Off-Grid); by Battery Type (Lithium-ion Battery, Lead-acid Battery, Saltwater Battery, Flow Battery, Others); by Regional Outlook (U.S., Rest of North America, France, UK, Germany, Spain, Italy, Rest of Europe, China, Japan, India, Southeast Asia, Rest of Asia Pacific, GCC Countries, Southern Africa, Rest of MEA, Brazil, Rest of Latin America) – Global Insights, Industry Trends, Price Trends, Growth, Size, Supply, Demand, Comparative Analysis, Competitive Market Share and Forecast, 2018-2026'. The author of the report analyzed that the global home energy storage systems market accounted for US\$ 61.62 million in 2017. Energy storage systems are the cutting-edge solutions to highlight the transition of renewable power generation and increase the reserve funds gained from feed-in policies. In a typical scenario, a solar PV system generates electricity and most of it is sold to the grid at a lower cost, and when the PV is not able to meet the power needs, electricity is purchased from the grid. Owing to factors such as cost-effectiveness and eco-friendly characteristics, the market is expected to grow at a significant rate over the forecast period. For instance, EnerSys is engaged in providing home energy storage solutions in household appliance, which provide easy installations and use lead-acid batteries with thin plate pure lead (TPPL) technology.

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The shift to inexhaustible power generation is gaining prominence, resulting in wide adoption of photovoltaics (PV) systems across the world, to meet the growing power needs. Energy storage systems complement the solar PV systems by storing away the excess power for future usage. This is promoting the installation of such storage systems, leading to an increase in the penetration of renewable energy sources. In addition, they are responsible for increasing the use of less expensive and cleaner energy.

High capital investment coupled with the lack of awareness and familiarity with energy storage can critically impact the adoption of home energy storage systems. Lithium ion batteries providing multiple reversible transformation of chemical energy into electrical energy is expected to witness a huge demand due to its high efficiency. The manufacturers can capitalize on this rising demand, providing tremendous growth prospects for the home energy storage systems market.

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Lead-acid Battery anticipated to be the Dominant Segment during the Forecast Period

Among the battery type, lead-acid battery is a dominant segment holding the largest market share. Lead-acid battery offers high cycle efficiency, low cost battery chemistry and are easily recyclable. Lead-acid battery technology for home energy storage system has wide applications

including starter batteries and stationary stand-by power battery.

## Increasing Focus on Sustainable Development and Government Subsidies to Drive the Growth of Home Energy Storage Systems Market in Asia Pacific

Asia-Pacific region holds the largest share in terms of revenue in the home energy storage system market. Australia, Japan, China, and India are the major countries in this region, which are forecasted to exhibit massive growth over the forecast period. The rising energy consumption is a matter of growing concern in this region. Therefore, the governments in this region are subsidizing renewable energy storage systems with a view to achieve sustainable development. For instance, in Australia, high power costs, diminishing feed in-taxes, high solar irradiance, and a decrease in battery costs are driving the use of home energy storage systems, alongside solar PV.

Home Energy Storage Systems Market is Fragmented in Nature with the Global and Regional Players

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Some of the key participants in global home energy storage systems market are ABB, ChargeSync, Enphase Energy, Inc., LG Chem, Mercedes Benz Energy, Moixa Energy Holdings Ltd., Nissan, Panasonic Corporation, Pika Energy Inc., General Electric, Powervault, Samsung SDI Co. Ltd., SOLARWATT, Sonnen, Tabuchi Electric Co., Ltd., Tesla, and VARTA AG amongst others. In March 2017, ABB announced the successful commissioning of Denmark's first urban energy storage system. The Lithium-ion based battery energy storage system (BESS) would be integrated with the local electricity grid in the new harbour district of Nordhavn, Copenhagen.

### • Home Energy Storage Systems Market – By Connection Type

- o On-Grid
- o Off-Grid

### • Home Energy Storage Systems Market – By Battery Type

- o Lithium-ion Battery
- o Lead-acid Battery
- o Saltwater Battery
- o Flow Battery
- o Others

### • Home Energy Storage Systems Market – By Region

- o North America
  - U.S.
  - Rest of North America
- o Europe
  - France
  - The UK
  - Spain
  - Germany
  - Italy
  - Rest of Europe
- o Asia Pacific
  - China
  - Japan
  - India
  - Southeast Asia
  - Rest of Asia Pacific

- o Middle East and Africa
- GCC Countries
- Southern Africa
- Rest of Middle East and Africa
- o Latin America
- Brazil
- Rest of Latin America

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