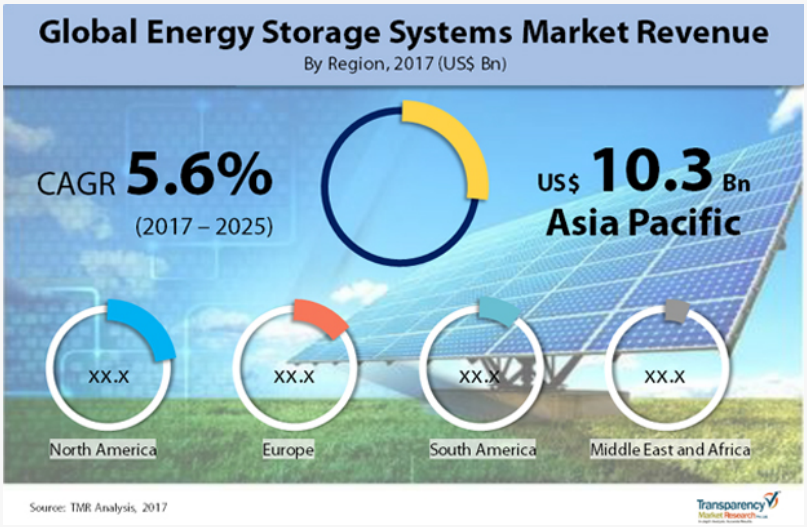
Analysis of Potential Impact of COVID-19 on Energy Storage Systems Market To Reach US$52.59 Bn by 2025

Global energy storage systems market is fragmented in nature on account of the presence of a copious number of regional and international players.



ALBANY, NY, USA, September 29, 2020 /EINPresswire.com/ -- The global energy storage systems market is fragmented in nature on account of the presence of a copious number of regional and international players. In order to tap into the market, which has ample room for growth, new players are rushing in. As a result, competition in the market is predicted to heat up in the near future.

In order to surge ahead in the global energy storage systems market savvy players are banking on product development and carefully-considered mergers and acquisitions. They are also focusing on improving their distribution network and managing working capital effectively in order to thrive in the market.

Some of prominent players operating in the global energy storage systems market are ABB Ltd., BYD Company Limited, EOS Energy Storage, Evapco, Inc., Maxwell Technologies, Inc., General Electric Company, Hitachi, Ltd., LG Chem, Ltd., NEC Corporation, Panasonic Corporation, Schneider Electric SE, Siemens AG, and Tesla.

As per a report by Transparency Market Research, the global energy storage systems market will likely rise at a steady CAGR of 5.6% from 2017 to 2025 to become worth US$52.59 bn in 2025 from US$32.60 bn in 2016.

Depending upon application, the global energy storage systems market can be split into transportation and grid storage. Of the two, the segment of transportation is expected to register higher growth owing to soaring sales of battery operated electric vehicles, which help to

keep vehicular pollution in check, and expanding railway networks.

Geographically, the key segments in the global energy storage systems market are Asia Pacific, Europe, North America, Latin America, and the Middle East and Africa. Of them, Asia Pacific has maximum market share and is also expected to outshine all other regions vis-à-vis growth rate. China, which is a key manufacturing hub of batteries for electric vehicles and is also a major demand driver for such vehicles is mainly powering the growth in the region. By 2025, the market in Asia Pacific is expected to pull in a revenue to the tune of 16.5 bn.

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Need to Tackle Vehicular Pollution Proves Beneficial to Market

Majorly fuelling the global energy storage systems market worldwide is the pressing need to address vehicular pollution which is serving to rapidly deteriorate the air quality in cities particularly. This has resulted in policy changes forcing commuters to opt for less polluting vehicles such as electric cars, two-wheelers, buses, and trucks. This in turn has provided a boost to the sales of energy storage systems. The growing railway network is also providing a fillip to the market.

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Commercial and Industrial Segments Drive Sales due to Pressing Need for Storing Energy

Besides the automotive segment, commercial and industrial establishments – together known as non-residential segment – are other key drivers of the global energy storage systems market as their need to store energy is high. The residential sector too is expected to grow at a healthy clip in the upcoming years because of the increasing adoption of solar panels to reduce electricity cost and tide over power cuts.

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In addition, focus of players to come with high-tech and highly customized batteries for battery energy storage is also positively influencing the market. For example, the emergence of Li-ion, sodium-sulfur, and advanced LAB products from the stables of well-entrenched companies have served to up sales.

This review is based on the findings of a TMR report, titled, “Energy Storage Systems Market (Technology - Electrochemical Storage (Lithium-Ion Battery, Lead Acid Battery, Sodium Sulfur

(NAS) Battery, and Flow Battery), Mechanical Storage (Pumped Hydro Energy Storage, Flywheel Energy Storage, and Compressed Air and Liquid Air Energy Storage), and Thermal Storage; Application - Transportation and Grid Storage; End-use - Residential, Non Residential, Utilities, and Automotive) - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast 2017 - 2025."

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