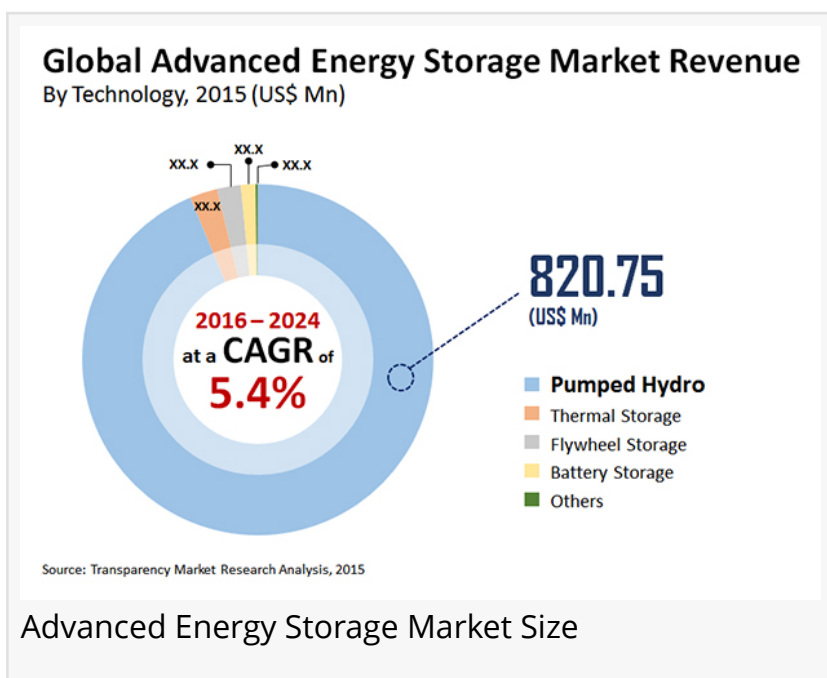


# Analysing The Size Of The Global Advanced Energy Storage Market On The Basis Of Value And Volume

Transparency Market Research estimates that the global advanced energy storage market will exhibit a promising 5.4% CAGR from 2016 and 2024

ALBANY, NY, USA, October 1, 2020 /EINPresswire.com/ -- According to Transparency Market Research, the global [advanced energy storage market](#), which valued at US\$0.87 bn in 2015, will reach US\$1.39 bn by 2024, expanding at a CAGR of 5.4% between 2016 and 2024.



The global market for advanced energy storage features a largely fragmented competitive landscape owing to the presence of several large- and medium-scale companies and a low threat of new entrants owing to the market's capital intensive nature, observes Transparency Market Research in a recent report. Leading companies in the market benefit from their technical expertise, vast experience, and strong distribution and sales channels.

Focus on strategic alliances, long-term contracts, and expansion across high-growth regional markets has increased. A recent instance of this strategy is the contract won by AES Energy Storage, a completely owned subsidiary of AES Corporation, under which the company will help San Diego Gas install and commission energy storage installation arrays of capacity 37.5 MW.

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Pumped Hydro Storage technology Holds Massive Share in Global Market

Based on technology, the global advanced energy storage market witnessed the dominance of the segment of pumped hydro storage. The segment accounted for a massive 90% of the global

advanced energy storage market in 2015 and is likely to remain the most preferred advanced energy storage technology in the near- and long-term scenario. From a geographical standpoint, the market for advanced energy storage in Asia Pacific held the dominant market share in the global market, followed by Europe and North America, in 2015. The development of advanced energy storage industry in Asia Pacific has seen rapid growth in the last few years and is also expected to exhibit impressive rise during the forecast period.

### Reduced Battery Costs Help Lift Market Growth Prospects

Some of the key forces driving the global market for advanced energy storage is the significant growth observed in the field of battery energy storage, the vast rise in micro grid and on-grid energy distribution infrastructure across the globe, and lower regulatory constraints pertaining to energy storage. Of these, the excellent growth observed in the battery industry in the past few years, which has helped in significantly reducing battery prices, has fueled the growth of the electrochemical (battery) energy storage segment and benefitted the growth prospects of the global advanced battery storage market as well.

Impressive growth observed in the micro grid and on-grid energy distribution sector, especially across some of the world's leading developed and emerging economies, has also had a massive positive impact on the overall growth prospects of the global advanced energy storage market. In the near future, the market is expected to benefit from relaxation in tax structure and encouraging government regulations concerning energy storage, especially in countries across Europe and Asia Pacific where governments support the industry via loan rebates and subsidies.

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### Lack of Global Standard for Deploying Novel Energy Storage Technologies Hinder Growth Prospects

Some of the key restraints negatively affecting the growth prospects of the global advanced energy storage market are the rising costs of novel energy storage technologies such as liquid air energy storage, thermal energy storage, and hydrogen storage, and lack of global standards regarding the deployment of these technologies. Lack of proper infrastructure and integration technologies in certain high growth potential regional markets is also limiting the expansion of the advanced energy storage market.

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