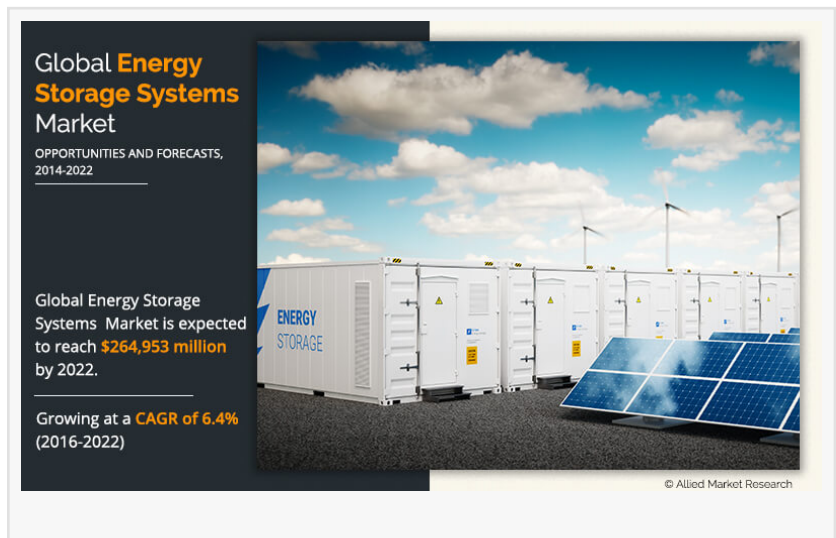


Energy Storage Systems Market Size is Projected to Reach \$264,953 Million by 2022

PORTLAND, OR, UNITED STATES, October 15, 2020 /EINPresswire.com/ -- The increasing production of renewable energy by major economies across the world is driving the market for energy storage systems. Coupled with the increasing usage of renewable resources, the growing interest in the adoption of electric vehicles will also fuel the growth of energy storage systems.



Energy Storage Systems Market Report, published by Allied Market Research, forecasts that the global market was valued at \$172,236 million in 2015, is expected to garner \$264,953 million by 2022, registering a CAGR of 6.4% during the period 2016 - 2022. It is anticipated that the pumped hydro storage technology segment would generate the highest revenue throughout the forecast period. In the year 2015, Asia-Pacific led the global market and is expected to maintain its position throughout the forecast period.

Access Full Summary of Report: <https://www.alliedmarketresearch.com/advanced-energy-storage-systems-market>

In the year 2015, grid storage was the largest end-user, with a major share of the world energy storage systems market, followed by transportation. Although there is a keen focus of major economies such as China, the United Kingdom, France, Holland, Spain, Germany, Japan, U. S. on increased production of electric vehicles with an objective to save to high cost incurred due to fuel consumption.

The report provides a comprehensive analysis of the key players that operate in the world energy storage systems market such as LG Chem., ABB Ltd., AES Energy Storage, LLC, Beacon Power, LLC, BYD Company Limited, Convergent Energy and Power Inc., Greensmith Energy Management Systems, Eos Energy Storage, Seeo Inc., and S&C Electric Company. These players occupy a major share in the world energy storage systems market followed by other tier 2 and

tier 3 players worldwide.

In 2015, Europe and North America collectively accounted for nearly three-fifth of the worldwide demand for energy storage systems and are expected to grow at a steady pace during the forecast period. This is mainly due to the increased focus of these economies on the production of renewable energy.

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Key findings of Energy Storage Systems Market Study:

- Pumped hydro storage segment is expected to account for major market share in 2015 and is expected to stay in the dominating position along the forecast period
- Non-residential end-user segment is expected to grow at a CAGR of 7.6% during the forecast period
- Asia-Pacific is anticipated to lead the market throughout 2022, growing at a CAGR of 7.3%, in value terms.
- Flywheel is the fastest-growing segment in the Asia-pacific region growing at an estimated CAGR of 28.9% in terms of value

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