

At 15.2% CAGR, Redox Flow Battery Market to Generate \$403 million by 2026

(200 Pages with Insights) Redox Flow Battery Market by Type and Application: Global Opportunity Analysis and Industry Forecast, 2019–2026

PORTLAND, OREGON, UNITED STATES, August 18, 2021 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Redox Flow Battery Market](#) by Type and Application: Global Opportunity Analysis and Industry Forecast, 2019–2026." According to the report, the global redox flow battery industry generated \$130.4 million in 2018, and is expected to garner \$403.0 million by 2026, registering a CAGR of 15.2% from 2019 to 2026.

Surge in adoption of vanadium redox flow batteries for energy storage solutions and ongoing projects, investments, and developments drive the growth of the global redox flow battery market. However, increase in competition in the energy storage sector and huge consumer base for lithium-ion battery hinder the market growth. On the other hand, development of hybrid redox flow battery and potential usage in electric vehicle create new opportunities in the industry.

Download Sample PDF @ <https://www.alliedmarketresearch.com/request-sample/5680>

Clean and sustainable energy supplied from renewable sources may lead to the requirement of efficient, reliable, and cost-effective energy storage systems in the future. Therefore, after lead-acid batteries, redox flow battery is among those few battery types that store renewable and clean energy, and can be 100% recycled without affecting environmental conditions.

In addition, electrochemical energy storage using rechargeable batteries based on redox chemistry can provide a comprehensive solution to the energy storage issues in the renewable energy sector through storing energy in recirculating electrolytes. This is attributed to the fact that redox flow batteries have merits of decoupled energy density along with power generation capability. As a result, along with lead-acid batteries, the demand for redox flow batteries is expected to increase—being a cost-competitive energy storage device. Some of the other factors such as flexibility in system design and competence in scaling costs are expected to favor their adoption in the renewable energy sector, thereby contributing to the global redox flow battery market growth.

On the basis of type, vanadium redox flow battery type dominated the market in 2018, and is

anticipated to be the largest battery type by the end of the forecast period. This is attributed to the fact that the vanadium battery is the only developed version of the redox battery type currently, and is used in large-scale energy storage applications. As a result, increase in energy storage needs is fueling the demand for vanadium redox flow batteries across the globe.

For Purchase Enquiry @ <https://www.alliedmarketresearch.com/purchase-enquiry/5680>

By application, the utility facilities segment acquired the largest redox flow battery market share in 2018, as a result of the highest number of operational flow battery projects. However, the renewable energy integration segment is anticipated to exhibit the [highest CAGR](#) during the forecast period on account of increasing mandatory renewable energy targets as a part of the legislative approach and resulting surge in production activities.

Based on region, Asia-Pacific contributed to for the highest share in terms of revenue in 2018, accounting for nearly two-fifths of the global redox flow battery market, and is expected to maintain its dominant share during the forecast period. Moreover, this region is expected to portray the fastest CAGR of 15.7% from 2019 to 2026. This is attributed to the world's largest battery project situated in China and rise in investments in R&D activities. However, North America accounted for nearly one-fifth of the total market share in 2018 and is estimated to maintain its share by 2026. This region would register a CAGR of 15.1% during the forecast period.

Some of the major market players studied and profiled in the global redox flow battery market are

- Avalon Battery Corporation
- Dalian Rongke Power Co., Ltd.
- HydraRedox
- H2, Inc.
- De System Co., Ltd.
- RedT Energy plc
- StorEn Technologies Inc.
- Storion Energy
- Sumitomo Electric Industries, Ltd.
- Vionx Energy

David Correa
Allied Analytics LLP
+ +1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/549155951>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.