

Energy Storage Systems Market Research to Exhibit Increased Demand in the Coming Years

Energy Storage Systems Market by Technology, End-User, Application - Global Opportunity Analysis and Industry Forecast, 2020 - 2028

PORTLAND, OREGON, UNITED STATES, August 25, 2021 /EINPresswire.com/ -- Energy storage systems 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 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.



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 towards adoption of electric vehicles will also fuel the growth of energy storage systems. In spite of increasing need for energy storage systems elements such as high capital investment and environmental concerns pose as a constraint to the market. High cost is another hurdle for the energy storage systems market owing to price sensitive nature of the buyers.

For Download Sample PDF Pages @ <https://www.alliedmarketresearch.com/request-sample/134>

In the year 2015, grid storage was the largest end-user, with major share of world energy storage systems market, followed by transportation. Although there is a keen focus of major economies such as China, 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.

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 increased focus of these economies on the production of renewable energy.

For Purchase Enquiry @ <https://www.alliedmarketresearch.com/purchase-enquiry/134>

The report provides 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.

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
- In North America, U. S occupies a major share of around 83.8% in 2015

David Correa
Allied Analytics LLP
+18007925285 ext.

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/549709870>

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.

