

Thermal Energy Storage Market Size Report 2021, Trends, Companies, Share, Growth, Analysis, and Global Forecast by 2026

By IMARC Group the global thermal energy storage market exhibited strong growth during 2015-2020 and expects to grow at a CAGR of 12.6% during 2021-2026.

SHERIDAN, WYOMING, UNITED STATES, October 9, 2021 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "Thermal Energy Storage Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026", the global [thermal energy storage market size](#) exhibited strong growth during 2015-2020. Looking forward, IMARC Group expects the market to grow at a CAGR of 12.6% during 2021-2026.



Thermal Energy Storage Market 2021-2026

Thermal energy storage is a power storage solution that transfers and retains energy obtained from [water](#), ice, cold air, etc. It is based on miscibility gap alloy technology (MGA) utilizing molten ice and salt. The system stores cold or hot energy to power electrical systems installed in residential and commercial complexes. Thermal energy storage is also utilized for storing [solar](#) energy during summers, which can be later consumed in winters. Owing to this, the storage systems aid in reducing the high-power demand from the conventional grid systems.

We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

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Global Thermal Energy Storage Market Trends:

The rising awareness towards energy conservation, along with the growing adoption of

renewable energy sources, is primarily driving the demand for thermal energy storage. Moreover, the integration of concentrated solar power with thermal energy storage system improves grid flexibility and minimizes efficiency losses. Thermal energy storage systems are increasingly being employed in heating, ventilation, and air conditioning (HVAC) technology for large-scale cooling and heating. The escalating installation of these systems in green buildings is further contributing to the market growth. Besides this, the implementation of favorable government initiatives to promote sustainable infrastructural development is anticipated to propel the growth of the thermal energy storage market in the coming years.

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Key Market Segmentation: □

Competitive Landscape:□

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

- Abengoa Solar S.A.
- Baltimore Aircoil Company Inc.
- Brightsource Energy Inc.
- Burns & McDonnell Inc.
- Chicago Bridge & Iron Company (McDermott International)
- DC Pro Engineering
- Eafco Inc.
- Solarreserve LLC
- Steffes Corporation
- Terrafore Technologies LLC

Breakup by Storage Type:

- Sensible Heat Storage
- Latent Heat Storage
- Thermochemical Heat Storage

Breakup by Technology:

- Molten Salt Technology
- Electric Thermal Storage Heaters
- Solar Energy Storage
- Ice-Based Technology
- Miscibility Gap Alloy Technology (MGA)
- Others

Breakup by Material Type:

- Water
- Molten Salt
- Phase Change Materials (PCM)
- Others

Breakup by Application:

- Power Generation
- District Heating and Cooling
- Process Heating and Cooling

Breakup by End-Use:

- Residential and Commercial Sector
- Utility Industry
- Other Industries

Breakup by Region:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Key highlights of the Report:

- Market Performance (2015-2020)
- Market Outlook (2021-2026)
- COVID-19 Impact on the Market
- Porter's Five Forces Analysis
- Historical, Current and Future Market Trends
- Market Drivers and Success Factors
- SWOT Analysis
- Structure of the Market
- Value Chain Analysis
- Comprehensive Mapping of the Competitive Landscape

Note: If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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