

Energy Storage Battery For Microgrids Market Size Worth USD 498.7 Million by 2028 – Reports and Data

The major contributing factor for the growth of the market for Energy Storage Battery For Microgrids can be increasing need for sustainable resources of energy

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The [Energy Storage Battery for Microgrids market](#) is expected to grow from USD 238.5 Million in 2020 to USD

498.7 Million by 2028, at a CAGR of 9.72% during the forecast period. Introduction of sustainable energy fuels, thus, replacing natural gas or diesel fuels with renewable fuels, such as solar PV and wind, into microgrids, reducing the fuel consumption, rising demand of energy storage products for residential use, increasing need for convergence of the energy storage and microgrid technology markets, since they constitute an advanced battery for grid-tied and remote microgrid applications and rising prices of electricity, giving a path to the growth of battery-based energy storage systems for microgrids are some of the driving factors of the market.

Lack of universal acceptance and high deployment costs may restrain the growth of the Energy Storage Battery for Microgrids market.

The report offers an extensive database for technological developments and product advancements and insights into growth rate and market value. The report offers a comprehensive assessment of market in terms of market size, market share, market value, revenue growth, and overall industry overview. The study also offers a comprehensive outlook for the driving and restraining factors along with micro and macro-economic factors expected to affect the growth of the industry.

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Key players with in Energy Storage Battery for Microgrids market are NGK Group, Samsung SDI, NEC, Panasonic, MHI, Toshiba, S&C Electric, Beacon Power, CALMAC, Saft, Sumitomo Electric,



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EnSync, Eos Energy Storage, OutBack Power, Younicos, BYD, CALB, ATL, Rongke Power, Shen-li High Tech, Meineng, Chilwee, Narada, among others.

Further key findings from the report suggest

- The Energy Storage Battery for Microgrids market is segmented by type into sodium-sulfur battery, VRLA lead acid, lithium-ion and others. The Lithium-ion batteries are expected to witness highest growth of approx. CAGR of 10.92% during the forecast period, since they are reliable, durable, light weight, highly efficient in terms of charge/discharge, as well as provides high energy and power density in terms of volume, and requires low maintenance needs.
- The Energy Storage Battery for Microgrids market is segmented by application into household or residential, enterprise and utility. Utilities segment is expected to witness highest growth of CAGR 10.07% during the forecast period, since the segments suffers a lot of voltage and frequency deviations, which causes power fluctuations, damaging the equipment. To recover this issue, the utilities accommodate battery energy storage systems with the microgrids, which is also a cost-effective alternative to the conventional infrastructure.
- The Energy Storage Battery for Microgrids Market is segmented by Geography into North, America, Europe, Asia Pacific, Middle East & Africa and Latin America. APAC is expected to have the highest growth in the market, with a CAGR of 15.65% during the forecast period, due to the growth of Japan. Japanese government is heavily investing on battery storage industry, some of the leading players being Hitachi, GS Yuasa, NEC, Panasonic and Mitsubishi. The region alone is expected to hold >50% of the global battery storage market by 2020.

Market Overview:

Power and energy industry comprises of key companies operating in fuel, petroleum, natural gas, and nuclear power markets. Constant production of energy and power is imperative for country's economic growth. It also covers exploration and production of oil and gas reserves, oil and gas drilling, and refining industries. Power and energy sector is one of the most diversified sector across the globe. Rapid industrialization and urbanization has increased the dependency on power and energy and industries today consume large amounts of fuel making energy industry a crucial element of today's industrial infrastructure.

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For the purpose of this report, the market has been segmented on the basis of type, applications, and regional analysis.

Energy Storage Battery for Microgrids Market by type (Revenue, USD Million; 2018-2028)

- Sodium-sulfur battery
- VRLA Lead Acid

- Lithium-ion
- Others

Energy Storage Battery for Microgrids Market by applications (Revenue, USD Million; 2018-2028)

- Household or residential
- Enterprise
- Utility

Regional Analysis Covers:

North America (U.S.A., Canada, Mexico)

Europe (U.K., Italy, Germany, France, Rest of Europe)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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