

Connected Battery Energy Storage Market Is Expected To Grow With A CAGR Of 20.0% In The Forecast Period (2018-2025)

The grid storage is classified as either front of the meter (FOM) storage and behind the meter (BTM) storage.

SEATTLE, WASHINGTON, UNITED STATES, November 10, 2021 /EINPresswire.com/ -- Grid connected battery energy storage systems are a growing segment of the general value chain for batteries and once they mature will provide significant market and value . These are getting more important to utilities and homeowners alike, as our fuel sources diminish. The demand for grid energy storage systems has surged significantly within the recent past. This increased demand are often attributed to ongoing grid modernization in many countries.

Recently, in June 2021, the govt of Canada launched an US\$ 800 million RE & Grid Modernization Program which will support smart renewable energy, with aim of achieving carbon neutrality by 2050. Furthermore, in December 2020, Hitachi ABB Power Grids launched RTU530, a replacement link-attached terminal Unit (RTU) to support grid modernization and renewables integration. Hence, such factors can stimulate growth of the [grid connected battery energy storage market](#).

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As far as geographical impact cares , Asia Pacific seems to be exhibiting a positive outlook on the grid connected battery energy storage market. this is often thanks to growing investment in smart grid technology for the event of advanced electric transmission and distribution infrastructure within the region. On the contrary, North America is registering significant traction thanks to the high production of renewable energy. Recently, in March 2021, Nexcharge together with Tata Power Delhi Distribution Ltd. launched India's first Grid Connected Li-ion battery-based community energy storage system.

The adoption of lithium-ion batteries within the renewable sector has increased massively over the years. With many countries shifting towards renewable energy sources like solar and wind generation , the demand for lithium-ion batteries has surged worldwide. Besides, the performance of those batteries has improved with the low cost of producing , which could further augment growth of the grid connected battery storage market.

The potential applications of those energy storage systems are practically limitless. One application being tested immediately is that the production of hydrogen and oxygen gas as an influence source. Another potential use of those batteries is that the production of methanol, which is employed to form diesel. no matter these beneficial factors, certain challenges remain prevalent within the market, which could limit its development. as an example , high cost required for the installment of battery energy storage could limit the market growth. Besides, growing complexity in terms of installation battery could impede growth of the grid connected battery energy storage market.

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