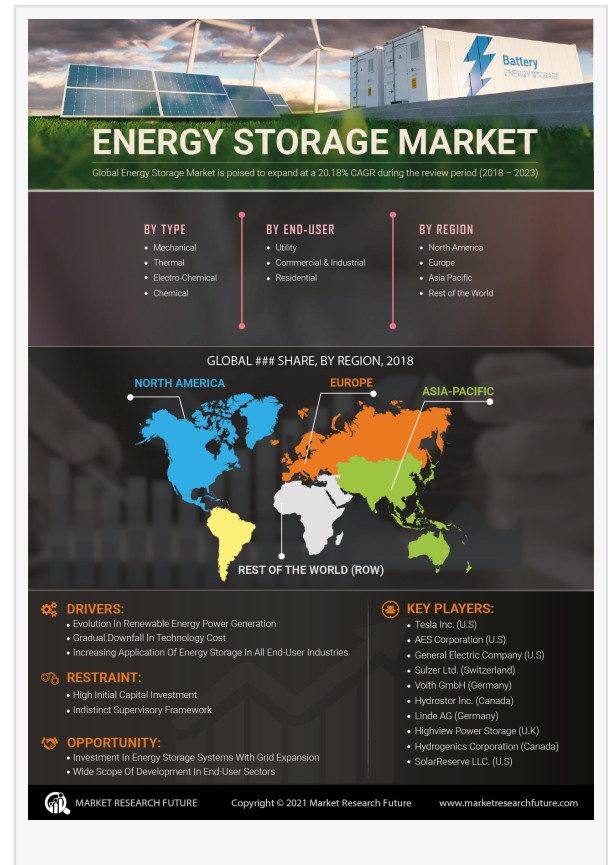


Energy Storage Market Information Report: By Type, By End-User - Global Forecast to 2030

NEW YORK, NEW YORK, USA, January 16, 2022 /EINPresswire.com/ -- [Energy Storage Market](#) is poised to expand at a USD 315.71 Billion, CAGR of 25.49% during the forecast period of 2022 - 2030.

Energy storage remains one of the key components in delivering clean energy transition. Energy storage systems refer to a series of modular blocks that can store energy produced from renewable sources with greater efficiency and releases it when needed. Renewable power has become an integral part of the world's energy mix, and the rapid construction of new renewable power capacities worldwide is a significant driving force behind the energy storage market growth.

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Regional Analysis

Europe to Maintain its Winning Streak in the Global Market

Europe leads the global energy storage market, witnessing rapid growth in the utility-scale energy storage industry. Utility-scale technology has just begun to impact the matured early adopter markets and new markets, driven by innovative vendors and project developers in the region. Besides, factors such as increasing purchasing capacity of consumers and regulatory change represent the most important drivers scaling the energy storage market growth.

APAC Seizes Second Highest Share in Global Market

The Asia Pacific region captures the second biggest share in the global market. Factors such as the growing production capacities and energy storage manufacturers in the region positively impact the regional market growth. Additionally, the rapid urbanization and industrialization

create substantial market demand in the region, prompting the demand for higher operational efficiency, reduced production cost, and process control industries.

The increase in renewable energy shares and government initiatives promote energy storage installation. Moreover, the increase in the overall renewable energy generation capacity across the region is expected to increase the energy storage market demand in the years to come.

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North American Energy Storage Market is Growing Rapidly

North America is a rapidly growing market for energy storage globally. The market growth is led by the growing investments in renewable energy sectors and increasing renewable energy generation in the region. Also, the rise in grid development projects, comprising energy storage and micro grids technologies, positively impacts the regional market growth. Furthermore, the significant industrial sector expansion and the presence of leading global players influence the energy storage market growth.

Major Key Companies:

Tesla Inc. (U.S)

AES Corporation (U.S)

General Electric Company (U.S)

Sulzer Ltd. (Switzerland)

Voith GmbH (Germany)

Hydrostor Inc. (Canada)

Linde AG (Germany)

Highview Power Storage (U.K)

Hydrogenics Corporation (Canada)

SolarReserve LLC. (U.S)

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Recent Developments

Jan 09, 2020 ---- MIT researchers at Oak Ridge National Laboratory announced the development of a metal-organic framework material that has excellent electrical conductivity and energy storage capacity. Scientists used neutrons in drive to improve energy storage in super capacitors. The MOF stores and releases a large amount of electrical energy rapidly that it can perhaps turn into a rugged supercapacitor material.

Jan 07, 2020 ---- An Israeli storage technology company, Augwind Energy Tech, announced winning a sizeable governmental tender by the electricity authority in Israel for a scale of 2.5

GWh storage. Augwind Energy specializes in developing and integrating storage technologies for the electricity market, including renewable sources such as PV or wind power. Its advanced energy storage system AirBattery revolutionizes energy storage by storing compressed air underground.

Jan 04, 2020 ---- Fluence, a leading global energy storage solutions provider, announced its partnership with the Qatar Investment Authority (QI) in which QI would invest USD 125 million in the storage company through a private placement transaction to further accelerate the development of Fluence's product offerings, particularly digital products, and deployment of existing products in more markets globally.

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COVID-19 Analysis

The COVID-19 outbreak impacted the energy storage industry severely. Energy storage market players faced various problems ranging from obtaining raw material components and delivering end products to attracting workers from quarantines. The coronavirus-driven lockdown put a brake on energy storage production, which spiked product prices, lowering the market demand.

However, the good news is that the energy storage industry is rapidly returning to normal, witnessing the steadily increasing energy demand, especially from the industrial sectors. The product demand in end-use sectors is projected to pick up following the uplift of the lockdown in many countries.

Rapid Industrialization Worldwide to Bolster the Market Growth

The ever-expanding population and escalating urbanization rate across emerging regions drive the energy storage market growth, escalating energy demand globally. The global energy demand is soaring high with the rise in population. Simultaneously, rapid industrialization worldwide creates a substantial energy demand. Especially, metro cities with the increase in industrial infrastructures are witnessing huge demand for energy storages.

Growing ecological concerns promote the need for renewable/clean energy generation to reduce pollution levels. Moreover, the rising nuclear and renewable energy generation boosts the energy storage market size.

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Mechanical Energy Storage Is The Largest Type Segment

The type segment is further sub-segmented into mechanical, thermal, chemical, electro-chemical, and others. Among these, the mechanical energy storage segment is expected to dominate the market during the forecast period.

Mechanical energy storage converts electricity to mechanical or potential energy and then stores it for later use. The rising demand for mechanical energy storage from emerging economies, such as Germany, Spain, China, and India, drives the segment growth.

The end-user segment is sub-segmented into utility, commercial & industrial, and residential. By region, the market is bifurcated into Asia Pacific (China, Japan, India, South Korea, and Rest-of-the-APAC), Europe (Germany, UK, France, Italy, and Rest-of-Europe), Americas (US, Canada, Mexico, Rest-of-North America), and Rest-of-the-World.

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