

Utility Battery Market Explores New Growth Opportunities By 2030

The growth of the utility battery market is expected to increase due to rise in adoption of microgrid.

PORTLAND, OREGON, UNITED STATES, March 15, 2022 /EINPresswire.com/ --

The [utility battery market](#) experiences growth owing to the increase in focus on renewable energy generation. The growth of the market is expected to increase due to rise in adoption of microgrid. There is an increased interest for environment -friendly

power assets for generating power because the utilization and burning of petroleum products lead to discharge of greenhouse gases. The unusual idea of force that is produced from sustainable power assets like biomass, sunlight based, and wind, drives the requirement for energy storage system. This increases the interest for battery energy storage arrangements in the two utilities and off-framework areas. Subsequently, developments in the market depend on the rise in selection of renewables during the forecast period.

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Utility Battery Market Trend

New Product Launched to Flourish the Market

Energy storage as a service (ESaaS) simply refers to a combination of an advanced energy storage system, an energy management system, and a service contract which delivers value to a business by providing reliable power more economically.

Companies, such as Power Electronics are working on dual solar-inverter-plus-storage products, and Victron Energy is expanding its solar charging by extending its product portfolio. When it comes to battery technology, there is an increase in the demand for alternative for lithium-ion such as zinc technology, especially in fire-sensitive areas where lithium-ion batteries are risky to use.



Tesla, Inc. plans to eliminate the use of cobalt in the batteries used in its energy vehicles, and instead use the lithium-iron technologies such as lithium iron phosphate. This is anticipated to lead to significant cost savings as it is economical and helps to reduce the cost of batteries. The use of lithium-based solid-state batteries rather than using liquid electrolytes such as those in the lithium-ion cells, boost the use of smaller batteries with higher energy density, a longer lifespan, and a more attractive safety profile.

COVID-19 Impact Analysis

The global utility battery market is expected to grow in the upcoming years. This growth will be very significant to the growth estimated in 2019 due to the impact of the COVID-19 pandemic in the first part of 2020.

With the major countries under lockdown, the global utility market has faced a decline during the COVID-19 pandemic due to the restrictions on supply of batteries and the other required components.

As majority of raw material was supplied by China, , the manufacturing business was heavily affected because the supply was interrupted which hampered the manufacturing process. The demand for utility batteries is expected to increase at a uniform rate now as lockdown has been uplifted from the major countries .

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Key Segments Covered

By Technology

- Lithium-ion Battery
- Lead-acid Battery
- Flow Batteries
- Others

By Application

- Residential
- Commercial
- Utility

By Industry Vertical

- Energy & Power
- Utilities
- Automotive

By Region

- North America

Europe
Asia-Pacific
LAMEA

Key Benefits of the Report

This study presents the analytical depiction of the utility battery market along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the utility battery market share.

The current market is quantitatively analysed from 2020 to 2030 to highlight the utility battery market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

The report provides a detailed utility battery market analysis based on competitive intensity and the competition that will take shape in upcoming years.

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