

2028 Global Energy Storage System Market Development Status, Competition Analysis, Type and Application

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Energy Storage System Market
Forecasts to 2028 – Global Analysis By
Technology (Pumped Hydro, Thermal
Storage), Type (Flow Battery, Lead Acid
Battery), Application (Transportation,
Grid Storage) and By Geography



The Global Energy Storage System Market is accounted for \$7.16 billion in 2021 and is expected to reach \$32.27 billion by 2028 growing at a CAGR of 24.0% during the forecast period. The energy storage system is any device that can store electrical energy produced at one time for use at another time. This includes batteries, fuel cells, and other systems such as pumped storage or flywheel. Energy stored in this way makes less dependence on the grid's current availability to be able to work with electricity generated from renewable sources like solar power or wind power. The pumped hydro segment is growing at the highest CAGR in the market, due to ongoing investments towards upgrading energy infrastructure and enhancing on-grid capacity in the Asia Pacific and North America. Europe is projected to hold the largest share in the market, owing to increase the utilization of renewable energy sources, reduce dependency on fossil fuels, and increasing popularity of electric vehicles in countries including Germany and France. The Asia Pacific is projected to have the highest CAGR, due to the presence of fast-growing economies such as China and India.

Some of the key players profiled in the Energy Storage System Market include Altairnano, Ecoult, Electrova, Fluence, General Electric, Kokam, Langley Holdings Plc, LG Chem, Maxwell Technologies, Inc., Saft, Samsung SDI Co., Ltd., Showa Denko Materials, Co. Ltd., and The Furukawa Battery Co. Ltd.

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