

# Global Residential Energy Storage Market 2021-2028 to Post 20.8% CAGR | Emergen Research.

*Reduction in cost of batteries and government incentives for installing residential energy storage systems are key factors driving market*

VANCOUVER, BC, CANADA, March 30, 2022 /EINPresswire.com/ -- The Global [Residential Energy Storage Market](#) size is expected to reach USD 31.51 Billion in 2028 and register a steady CAGR over the forecast period, according to latest analysis by Emergen Research.

Steady market revenue growth can be attributed to falling battery prices and presence of incentives and schemes encouraging deployment of battery systems in developed countries, which is expected to continue to drive adoption of batteries in residential energy storage systems. Increasing investment by battery manufacturers for development of more cost-effective and advanced lithium-ion batteries is supporting growing demand for lithium-ion batteries.

Reduction in cost of batteries and government incentives for installing residential energy storage systems are key factors driving global residential energy storage market growth

utilization of lithium-ion batteries due to stringent environmental regulations and policies and growing need to reduce carbon emissions is augmenting growth of the residential energy storage market. Techno-economic benefits of lithium-ion batteries over conventional batteries is a key factor boosting demand.

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Some Key Highlights from the Report



In September 2020, Hitachi ABB Power Grids acquired U.S. based Pioneer Solutions LLC, which is a provider of industry leading front to back office Commodities/Energy Trading and Risk Management (C/ETRM) solutions. The acquisition is expected to expand Energy Market Operations offering and empower energy market participants with leading digital capabilities to navigate the evolving regulatory environment and renewable energy goals.

Lithium-ion batteries segment accounted for largest revenue share in 2020. Stringent environmental regulations and policies is boosting utilization of lithium-ion batteries to reduce greenhouse gas emissions.

Customer owned segment revenue is expected to expand at a rapid CAGR during the forecast period. The high value that customers are placing on having their own storage systems is expected to continue to drive demand for customer owned residential energy storage systems.

On-grid segment accounted for a significantly high revenue share in the residential energy storage market in 2020. Increasing utilization of on-grid systems in the residential sector as it eliminates the need to purchase an expensive battery backup system to store any excess energy is driving growth of the on-grid system segment.

Asia Pacific accounted for largest revenue share contribution to the global residential energy storage market in 2020. Presence of various incentives and programs in countries in the region to encourage adoption of residential energy storage systems are key factors supporting market growth.

Key players in the market include ABB, Samsung SDI Co, Tesla, Inc., BYD Company, Eguana Technologies, Schneider Electric, Siemens, Huawei, Eaton Corporation plc, and LG Chem.

Covid impact analysis:

The latest report is the first study encompassing the current Residential Energy Storage Market situation with respect to the COVID-19 outbreak. Since the advent of the outbreak, the global economic landscape has been grappling with adverse financial consequences. The report analyzes the drastic impact of the pandemic on this business sphere. The pandemic has affected nearly all segments of the Residential Energy Storage Market . It has further hampered the developmental scope of various manufacturers and buyers engaged in this sector. Thus, the report studies the industry's shifting dynamics to scrutinize the profits earned or loss suffered by different segment

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Emergen Research has segmented the global residential energy storage market on the basis of

technology, ownership type, connectivity type, and region:

Technology Outlook (Revenue, USD Billion; 2018–2028)

Lithium-ion Batteries

Lead-acid Batteries

Ownership Type Outlook (Revenue, USD Billion; 2018–2028)

Utility Owned

Customer Owned

Third-party Owned

Connectivity Type Outlook (Revenue, USD Billion; 2018–2028)

On-grid

Off-grid

Regional Overview:

The global Residential Energy Storage Market has been categorized on the basis of key geographical regions into North America, Asia Pacific, Europe, Latin America, and Middle East & Africa. It evaluates the presence of the global Residential Energy Storage Market in the major regions with regards to market share, market size, revenue contribution, sales network and distribution channel, and other key elements.

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Global Residential Energy Storage Market Report - Table of contents:

Chapter 1 includes the global Residential Energy Storage Market introduction, followed by an overview of the market scope, product offerings, growth opportunities, market risks, driving forces, and others.

Chapter 2 offers an exhaustive study of the key manufacturers of the Residential Energy Storage Market , along with their anticipated sales and revenue shares.

Chapter 3 elaborates on the competitive outlook of the Residential Energy Storage Market , focusing on the major manufacturers and vendor landscape.

Chapter 4 entails a broad market segmentation based on region and determines the sales, revenue, and market shares of each region over the estimated period.

Chapters 5, 6, 7, 8, and 9 continue with market segmentation based on product type, application range, and market players.

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Finally, all aspects of the market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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