

Energy Storage Battery For Microgrids Market to Reach USD 498.7 Million By 2028

The major contributing factor for the growth of the market for Energy Storage Battery For Microgrids can be increasing need for sustainable resources of energy.

NEW YORK, NEW YORK, UNITED STATES, May 19, 2022 /EINPresswire.com/ -- The [Energy Storage Battery for Microgrids market](#) is expected to grow from USD 238.5 Million in 2020 to USD 498.7 Million by 2028, at a CAGR of 9.72% during the forecast period. Introduction of sustainable energy fuels, thus, replacing natural gas or diesel fuels with renewable fuels, such as solar PV and wind, into microgrids, reducing the fuel consumption, rising demand of energy storage products for residential use, increasing need for convergence of the energy storage and microgrid technology markets, since they constitute an advanced battery for grid-tied and remote microgrid applications and rising prices of electricity, giving a path to the growth of battery-based energy storage systems for microgrids are some of the driving factors of the market.

Lack of universal acceptance and high deployment costs may restrain the growth of the Energy Storage Battery for Microgrids market.

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Competitive Landscape:

The report offers a comprehensive overview of the competitive landscape of the market to provide an advantage to the reader. This segment focuses on the initiatives and innovations adopted by the key players to gain a strong foothold in the market. The report also sheds light on mergers and acquisitions, joint ventures, collaborations, partnerships, and agreements, among others, to offer a better understanding of the market. The report also offers insights into revenue, gross profit margin, financial standing, market position, product portfolio, and other vital aspects of each player. The report also includes a thorough SWOT analysis and Porter's Five Forces analysis.

Key Players Profiled in the Report are:

NGK Group
Samsung SDI

NEC
Panasonic
MHI
Toshiba
S&C Electric
Beacon Power
CALMAC
Saft
Sumitomo Electric
EnSync
Eos Energy Storage
OutBack Power
Yunicos
BYD
CALB
ATL
Rongke Power
Shen-li High Tech
Meineng
Chilwee
Narada

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Further key findings from the report suggest

The Energy Storage Battery for Microgrids market is segmented by type into sodium-sulfur battery, VRLA lead acid, lithium-ion and others. The Lithium-ion batteries are expected to witness highest growth of approx. CAGR of 10.92% during the forecast period, since they are reliable, durable, light weight, highly efficient in terms of charge/discharge, as well as provides high energy and power density in terms of volume, and requires low maintenance needs.

The Energy Storage Battery for Microgrids market is segmented by application into household or residential, enterprise and utility. Utilities segment is expected to witness highest growth of CAGR 10.07% during the forecast period, since the segments suffers a lot of voltage and frequency deviations, which causes power fluctuations, damaging the equipment. To recover this issue, the utilities accommodate battery energy storage systems with the microgrids, which is also a cost-effective alternative to the conventional infrastructure.

The Energy Storage Battery for Microgrids Market is segmented by Geography into North, America, Europe, Asia Pacific, Middle East & Africa and Latin America. APAC is expected to have the highest growth in the market, with a CAGR of 15.65% during the forecast period, due to the growth of Japan.

Japanese government is heavily investing on battery storage industry, some of the leading players being Hitachi, GS Yuasa, NEC, Panasonic and Mitsubishi.

The region alone is expected to hold >50% of the global battery storage market by 2020.

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Segments covered in the report:

Energy Storage Battery for Microgrids Market by type (Revenue, USD Million; 2018-2028)

Sodium-sulfur battery

VRLA Lead Acid

Lithium-ion

Others

Energy Storage Battery for Microgrids Market by applications (Revenue, USD Million; 2018-2028)

Household or residential

Enterprise

Utility

Energy Storage Battery for Microgrids Market Regional Outlook (Revenue, USD Million; 2018-2028)

North America

Europe

Asia Pacific

Middle East & Africa

Latin America

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Contact Us:

John W.

Head of Business Development

Direct Line: +1-212-710-1370

E-mail: sales@reportsanddata.com

Reports and Data | Web: www.reportsanddata.com

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Tushar Rajput

Reports and Data

+ 12127101370

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