

Battery Energy Storage Systems Market to Gain a Traction of 26% Owing to the Ongoing Grid Modernisation

Battery Energy Storage Systems Market- Analysis, Outlook, Growth Trends, and Forecast

NEWARK, DELAWARE, UNITED STATES OF AMERICA, July 1, 2022 /EINPresswire.com/ -- According to an analysis by Future Market Insights (FMI), the [battery energy storage systems market](#) is expected to be valued at US\$ 44.86 Bn in 2032, with 26% CAGR during the forecast period.

The market's expansion can be attributed to rising demand for grid energy storage systems due to ongoing grid modernization, increasing penetration of lithium-ion batteries in the renewable energy sector, and the rising trend of adopting a low-carbon fossil-fuel-free economy, as well as the ongoing renewable energy revolution.

The most common renewable energy kinds stored in grids are solar and wind energy. However, the energy generation process is disrupted when the sun is obscured by clouds or by changing wind currents. Moreover, the significant financial investment necessary to build battery energy storage devices, on the other hand, is limiting industry expansion.

Such oscillations necessitate the deployment of flexible grid solutions for energy storage. Grid modernization is increasingly using battery energy storage technology.

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However, utility application growth has been hampered by the abrupt breakout of a novel



Battery Energy Storage System Market

coronavirus. In 2021, there was a decrease in battery energy storage systems installed in various projects. In addition, the shutdown of manufacturing facilities throughout the world in the first and second quarters of 2020 contributes to the market's fall in growth in 2020.

Various governments around the world, particularly in developing countries, are attempting to develop distant places like isolated rural areas and peri-urban areas and small islands cut off from national grids. Bringing electrical power to rural and remote locations is known as rural electrification. Rural electrification can benefit from battery energy storage devices.

Due to the aforementioned contributors, the battery energy storage systems market is likely to rise to US\$ 15.1 Bn by 2027.

Key Takeaways:

- Lithium-ion batteries had the most significant market share in 2021, which is expected to continue throughout the projection period.

- In 2021, the on-grid category will hold the most significant share of the battery energy storage systems market, with a substantial CAGR projected over the forecast period. The segment's growth is likely to be fuelled by lower energy bills for clients who rely on the utility system for electricity.

- In 2021, the utility application market will be prominent. The necessity to meet peak electricity needs is a fundamental factor driving the growth of the utility sector.

- From 2022 to 2027, the APAC market is predicted to develop at the fastest rate. In 2021, the region will have the most significant share of the battery energy storage systems market.

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Competitive Landscape

The battery energy storage systems market is dominated by BYD Company Limited (China), SAMSUNG SDI Co., Ltd. (South Korea), LG Energy Solutions Co., Ltd. (South Korea), and Panasonic Corporation (Japan).

The significant investment by the key players can be a positive contribution to the battery energy storage systems market.

- SAMSUNG SDI Co., Ltd. announced PRiMX, a new battery brand, in December 2021 to provide consumers with quality, performance, and a demonstrated advantage, which means user convenience attained by the company's developed technology. In Korea and Europe, the brand

has been trademarked, and it will be registered in the United States soon.

□ LG Energy Solutions Co., Ltd. and Siemens AG signed a Memorandum of Understanding (MoU) in December 2021 for collaboration in battery manufacturing, specifically the digitization of the manufacturing process. LG Energy Solutions Co., Ltd. created smart battery manufacturing methods at its factories using innovative technology due to this strategic relationship.

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Battery Energy Storage System Market- Key Segments

By Storage System:

- Front-of-the-meter
- Behind-the-meter

By Battery Type:

- Lithium-Ion Batteries
- Advanced Lead-Acid Batteries
- Flow Batteries

By Connection Type:

- On-grid
- Off-grid

By Application:

- Residential
- Commercial
- Utility

By Region:

- North America
- Latin America
- Europe
- Asia Pacific
- Middle East and Africa (MEA)

About Future Market Insights (FMI)

Future Market Insights (ESOMAR certified market research organization and a member of Greater New York Chamber of Commerce) provides in-depth insights into governing factors elevating the demand in the market. It discloses opportunities that will favor the market growth in various segments on the basis of Source, Application, Sales Channel and End Use over the next 10-years.

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