

Thermal Energy Storage Market Projected to Hit \$51.3 Billion by 2030

Increase in demand for thermal energy storage systems for power backup, cooling and heating applications drives the growth of the thermal energy storage market.

PORTLAND, OREGON, UNITED STATES, July 14, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Thermal Energy Storage Market](#)," The thermal energy storage market size was valued at \$20.8 billion in 2020, and is

estimated to reach \$51.3 billion by 2030, growing at a CAGR of 8.5% from 2021 to 2030. Thermal energy storage, also known as heat storage, is a highly efficient and simple method of transfer that does not involve any chemical conversion. It is an advanced energy technology for different thermal applications such as space heating and cooling & air conditioning. In addition, it is one of the most feasible eco-friendly solutions of energy saving, which store cold winter air for air conditioning during summer and stock solar energy for space heating during winter. It is widely used in numerous applications to maintain the supply and demand for energy.

A focused analysis of the use of these technologies for applications such as power generation, heating and cooling to explain the current and future scenario of the thermal energy storage market is explained in this report. The report for thermal energy storage market exclusively focuses on current thermal energy storage market trends and future growth opportunities of commercially available technologies for thermal energy storage such as sensible, latent and thermochemical storage.

Download Sample Report: <https://www.alliedmarketresearch.com/request-sample/2198>

The report further focuses on various end users of the thermal energy storage, which include residential & commercial, industrial, and utilities. Moreover, the report analyzes the current market trends of thermal energy storage in different regions and suggests the future growth



opportunities by analyzing government regulations & policies, thereby further increasing the consumer acceptance in that region. The figures provided in this report are based on the demand or consumption quantity across type of technology, application, and end-users at country level. The market value and volumes are further derived by performing the bottom-up approach and considering the price trends.

Depending on the technology, the sensible segment garnered the highest thermal energy storage market share of about 84.4% in 2020, and is expected to maintain its dominance during the thermal energy storage market forecast period. This is attributed to rise in demand for thermal energy storage from applications including heating, cooling, power generation, and others. In addition, advantages associated with sensible heat storage such as high thermal diffusivity, heat diffusivity, thermal conductivity & density, wide availability, simple handling, and low cost are expected to drive the growth of the market in the upcoming years.

Depending on the storage material, the molten salt segment garnered the highest growth rate of about 8.9% during the thermal energy storage market forecast period. This is attributed to rise in demand for power generation across the globe. In addition, molten salt storage material possesses key benefits including high flexibility, is economical, and has a long duration storage, which in turn is anticipated to drive the growth of the market in the coming years.

On the basis of application, the heating segment acquired the [largest share](#) in 2020, and is expected to maintain its dominance during the forecast period. This is attributed to rise in demand for heating applications such as water heating, space heating, and sometimes to fulfil power generation requirements. In addition, rise in awareness toward minimizing pollution caused due to conventional heating sources such as boilers, fossils, and others is expected to fuel the demand for thermal energy storage during the analyzed timeframe.

On the basis of end user, commercial & industrial segment held the largest share in 2020, and is expected to maintain its dominance during the forecast period. This growth is attributed to rapid expansion of heavy industries & commercial projects such as chemical plants, manufacturing facilities, refineries, and other industrial facilities. In addition, rise in the number of building & construction activities across the globe acts as the key driving force of stationary thermal energy storage market in the residential & commercial segment during the forecast period.

For Purchase Enquiry: <https://www.alliedmarketresearch.com/purchase-enquiry/2198>

Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Europe garnered the dominant share in 2020, and is anticipated to maintain this trend during the forecast period. This is attributed to the presence of huge consumer base, rapid development of the thermal energy storage sector, and the existence of key players in the region. Moreover, presence of the countries such as Germany, France, Italy, Spain and UK increase the demand for thermal energy storage heating & cooling applications which in turn is anticipated to contribute toward the growth of the thermal energy storage market in Europe.

The global thermal energy storage market analysis covers in-depth information of the major thermal energy storage industry participants. The key players operating and profiled in the report include BrightSource, Energy Inc., Abengoa SA, Baltimore Aircoil Company, Terrafore Technologies LLC, Dunham-Bush Holding Bhd., Caldwell Energy Company, Evapco Inc., Goss Engineering, Steffes Corporation, and MAN Energy Solutions.

Other players that operate in the thermal energy storage market are Turbine Air Systems, Sunwell Technologies, EnergyNest, DC Pro Engineering, LIME, DN Tanks, and others.

COVID-19 impact on the market

Lockdown imposed due to the outbreak of COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries and electrical utilities, which decreased the demand for thermal energy storage from the above mentioned consumers. In addition, halt in building & construction of residential & commercial buildings, renewable power plants, heating & cooling projects, and other power plants, owing to unavailability of workers and increase in demand-supply gap are projected to hamper the thermal energy storage market growth during the pandemic period. This resulted in decline in market growth in the second, third, and fourth quarters of 2020. However, the thermal energy storage market recovered by the 2nd quarter of 2021, as COVID-19 vaccination has begun in various economies across the globe, which is expected to improve the global economy.

Get detailed COVID-19 impact analysis on the Thermal Energy Storage Market:

<https://www.alliedmarketresearch.com/request-for-customization/2198?reqfor=covid>

David Correa

Allied Analytics LLP

800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/581202604>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.