

Thermal Energy Storage Market To Reach Valuation Of US\$ 22.6 Bn By 2031

Thermal Energy Storage Market expanding at a CAGR of 16.3% during the forecast period 2021 - 2031

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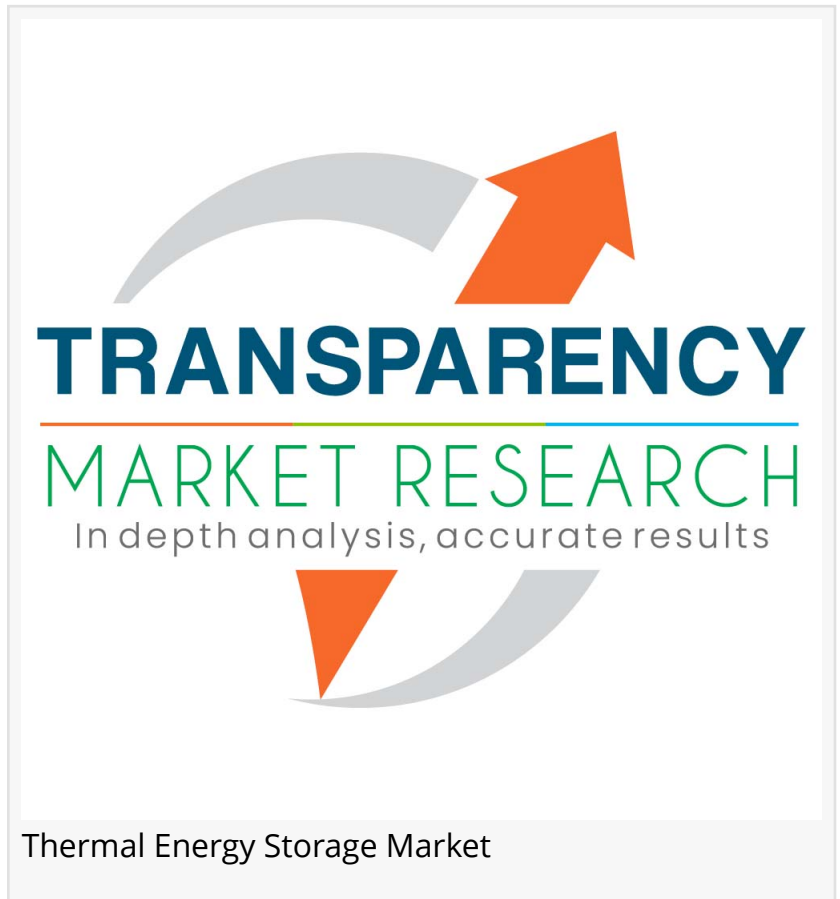
/EINPresswire.com/ -- Thermal energy storage (TES) systems can store heat or cold to be used later, under varying conditions such as temperature, place, or power. TES systems are divided into three types: sensible heat, latent heat, and thermochemical. Thermal energy storage systems are cost-effective compared to other storage technologies. In terms of environmental impact, thermal energy storage is a clean energy storage technology.

Thermal energy storage systems are generally used in small-scale applications for hot water and heating. They are also used in the field of electrical energy generation in large-scale applications. Thus, electricity generation is realized with the stored heat energy during periods of intense power demand. Thermal energy storage systems help meet short-term high load demands in quick time.

The [thermal energy storage market](#) is expected to expand at a fast-paced CAGR of 16.3% during the forecast period from 2021 to 2031. In this context, the global thermal energy market was valued at US\$ 4.3 Bn in 2020 and is expected to reach US\$ 22.6 Bn by 2031.

Rising Awareness about Benefits of Thermal Energy Storage System Boosts Market Growth

TES systems can contribute significantly to meeting society's desire for more efficient and reliable energy storage system. The value-added renewable energy integration with TES systems



offers vast potential for performing low energy design and opens a gateway toward the development of a sustainable future.

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Concentrated solar power (CSP) and its integration with thermal energy storage is key to overcoming the intermittency of the solar resource. Hence, operation of solar thermal power can be extended beyond periods of no sunlight.

As the popularity of renewable energy increases, the need for energy storage is expected to rise. Thermal energy storage offers safe, reliable, and environmentally friendly operation. This is projected to boost the thermal energy storage market in the near future.

The global thermal energy storage market seems to be fairly fragmented with the presence of many well-entrenched enterprises. This also highlights the presence of a highly intense competitive landscape. Calmac, Evapco, McDermott International Ltd, Goss Engineering Inc, Trane Technologies Inc, Brenmiller Energy, Siemens Gamesa Renewable Energy, Azelio, Abengoa Solar S.A., and BrightSource Energy Inc. are some of the key participants of the global thermal energy storage market.

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Global Thermal Energy Storage Market: Segmentation

Thermal Energy Storage Market, by Technology

Sensible Heat

Latent Heat

Thermochemical Heat

Thermal Energy Storage Market, by End-user

Commercial and Industrial

Utilities

Residential

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Thermal Energy Storage Market, by Region

North America
Europe
Asia Pacific
Latin America
Middle East & Africa

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