

Lithium-Ion Batteries To See Hike In Demand As Sales Of Electric Vehicles Increase Across The World: Fact.MR Analysis

The Energy Storage Systems Market Is Projected To Be Valued \$73.8 Billion By 2031: Fact.MR Study

UNITED STATES, July 20, 2022 /EINPresswire.com/ -- This new Fact.MR research study on the energy storage systems market forecasts a 5.6% CAGR from 2022 to 2031. At the moment, the energy storage systems market is valued USD \$45.1 billion.

Energy storage technologies have advanced rapidly in recent years as a result of increased spending in research and development to generate more efficient energy storage systems. This is expected to significantly influence the market potential for energy storage systems. The increased [usage of energy storage systems](#) in the automotive sector as a result of increased sales and popularity of electric vehicles will also have a favourable impact on energy storage system consumption. However, high installation costs are projected to stymie the adoption of energy storage devices to some extent.

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Energy storage system providers are implementing new methods to increase their global sales and income potential, as well as concentrating on collaborations to expand their market position.

- Siemens Energy AG, a Siemens Group energy firm, announced a cooperation with Norway-based EnergyNest in June 2020. This will be a long-term commitment targeted at providing their industrial clients with standardised modular thermal energy storage solutions.

Key Takeaways from Market Study

- Currently, the energy storage systems market stands at US\$ 45.1 billion.
- From 2022 to 2031, the energy storage systems market is expected to expand at a CAGR of 5.6%.
- By 2031, the energy storage systems market is projected to attain a valuation of US\$ 73.8 billion.
- Increasing use of renewable energy, rising demand for electric vehicles, and supportive government initiatives majorly drive demand for energy storage systems.

- High cost of installation is predicted to hamper industry growth a bit.
- Lithium-ion batteries to see hike in demand as sales of electric vehicles increase across the world.
- The energy storage systems market in Asia Pacific is projected to hold a dominant stance over the forecast period and expand at a CAGR of 6% through 2031.

Which Region is Seeing Rising Consumption of Energy Storage Systems?

Which region is seeing an increase in the use of energy storage systems?

East Asia and South Asia are expected to be the most profitable markets on a global basis. Rising urbanisation and the growing popularity of electric cars are predicted to be major factors boosting the Asian region's ESS market potential. Energy storage technologies are expected to be in great demand in India and China.

The Asian region's energy storage systems market share is predicted to be dominating during the projection period, with a value of US\$ 16.5 billion by 2031.

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Key Segments Covered in Energy Storage Systems Industry Research

Energy Storage Systems Market by Technology :

- Electro Chemicals
 - o Lithium-Ion Batteries
 - o Lead Acid Batteries
 - o Sodium Sulfur (NAS) Batteries
 - o Flow Batteries
 - o Others
- Thermal Storage
- Mechanical Energy Storage
 - o Pumped Hydro Energy Storage
 - o Flywheel Energy Storage
 - o Compressed Air & Liquid Air Energy Storage
- Other Storage Technologies

Energy Storage Systems Market by Application :

- Transportation
- Grid Storage

Energy Storage Systems Market by End User :

- Residential
- Non-residential
- Utilities
- Automotive

Energy Storage Systems Market by Region :

- North America Energy Storage Systems Market
- Latin America Energy Storage Systems Market
- Europe Energy Storage Systems Market
- East Asia Energy Storage Systems Market
- South Asia & Oceania Energy Storage Systems Market
- MEA Energy Storage Systems Market

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Competitive Landscape

Energy storage system manufacturers are focusing on mergers, acquisitions, collaborations, and partnerships to expand their business scope and fast-track their production processes in order to gain a competitive edge in the global landscape.

•In December 2021, LG Energy Solution, a storage battery manufacturing organization, announced the signing of a MoU (Memorandum of Understanding) with Siemens AG. This collaboration will be aimed at the digitization of the battery manufacturing process.

Key Companies Profiled

ABB Ltd., BYD Company Limited, EOS Energy Storage, Evapco Inc., Maxwell Technologies Inc., General Electric Company, Hitachi Ltd., LG Chem Ltd., NEC Corporation, Panasonic Corporation, Schneider Electric SE, Siemens AG, Tesla,

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Grabber Pole Market (<https://www.factmr.com/report/grabber-pole-market>) - Grabber Pole Market Analysis by Grabber Pole Jaw (Duck Bill, Plier Jaws, Tines, Scoops), by Product Type (Folded, Unfolded Grabber Pole), by Pole Weight, by Grabber Pole Size, by Region - Global Forecast 2021-2031

Gimbal Stabilizers Market (<https://www.factmr.com/report/gimbal-stabilizers-market>) - Gimbal Stabilizers Market Analysis by Device Use (Smartphones, Gimbal Cameras, Action Cameras), by Axis of Rotation (Two-axis, Three-axis), by Mounting (Handheld, Body Mounted, Structure Mounted), by Sales Channel & Regional Forecast 2021-2031

Gas-Flushing Band Sealing Systems Market (<https://www.factmr.com/report/gas-flushing-band-sealing-systems-market>) - Gas-Flushing Band Sealing Systems Market Forecast By Gas Type (Nitrogen Gas-Flushing System, Carbon Dioxide Gas-Flushing System, Helium Gas-Flushing System) By Body Type (SS Body & MS Body) By End Use, By Input, By Container Type, By Region - Global Insights 2021-2031

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