

Redox Flow Battery Market 2021- 2026: Innovation and Product Optimization to Boost Growth

Vanadium redox flow battery is the only developed version of redox flow battery available in the market.

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Clean and sustainable energy supplied from renewable sources may lead to the requirement of efficient, reliable, and cost-effective energy storage systems in the future. Therefore, after lead-acid batteries, redox flow battery is among those few battery types that store renewable and clean energy, and

can be 100% recycled without affecting environmental conditions. In addition, electrochemical energy storage using rechargeable batteries based on redox chemistry can provide a comprehensive solution to the energy storage issues in the renewable energy sector through storing energy in recirculating electrolytes. This is attributed to the fact that redox flow batteries have merits of decoupled energy density along with power generation capability. As a result, along with lead-acid batteries, the demand for redox flow batteries is expected to increase—being a cost-competitive energy storage device. Some of the other factors such as flexibility in system design and competence in scaling costs are expected to favor their adoption in the renewable energy sector, thereby contributing to the global [redox flow battery market](#) growth.

Some of the factors that significantly contribute toward the growth of redox flow battery market are low cost associated with this battery type, increase in demand from the utility sector, and rise in adoption of UPS systems. Furthermore, these battery types are effectively used in renewable energy storage, which is expected to offer remunerative opportunities for market expansion during the forecast period.



"Redox Flow Battery Market by Type (Vanadium and Hybrid) and Application (Utility Services, Renewable Energy Integration, UPS, and Others): Global Opportunity Analysis and Industry Forecast, 2019–2026," The global redox flow battery market size was valued at \$130.4 million in 2018, and is projected to reach \$403.0 million by 2026, growing at a CAGR of 15.2% from 2019 to 2026.

Based on type, the vanadium segment accounted for more than four-fifths of [the total market share](#) in 2018, and is estimate to maintain its dominance in terms of revenue during the forecast period. Moreover, this segment would portray the largest CAGR of 15.3% during the forecast period. The research also analyzes the hybrid segment.

On the basis of application, the utility services segment accounted for the largest market share, contributing to more than half of the global share in 2018, and is estimated to witness the dominant position by 2026. However, the renewable energy integration segment is expected to portray the fastest CAGR of 15.7% from 2019 to 2026, owing to increase in initiatives for awareness regarding eco-friendly methods for creating electricity from renewable sources.

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Some of the [major market players](#) studied and profiled in the global redox flow battery market are Sumitomo Electric Industries, Ltd., Dalian Rongke Power, UniEnergy Technologies., CELLCUBE, Avalon Battery Corporation, HydraRedox, Big power Electrical Technology Xiangyang Inc. Co., Ltd, Pinflo Energy Storage, s.r.o., VRB ENERGY, and Vionx Energy.

Key Market Segments

- By Type

- oVanadium Redox Flow Battery
- oHybrid Redox Flow Battery

- By Application

- oUtility Services
- oRenewable Energy Integration
- oUPS
- oOthers

- By Region

- oNorth America
- oEurope
- oAsia-Pacific
- oAMEA

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