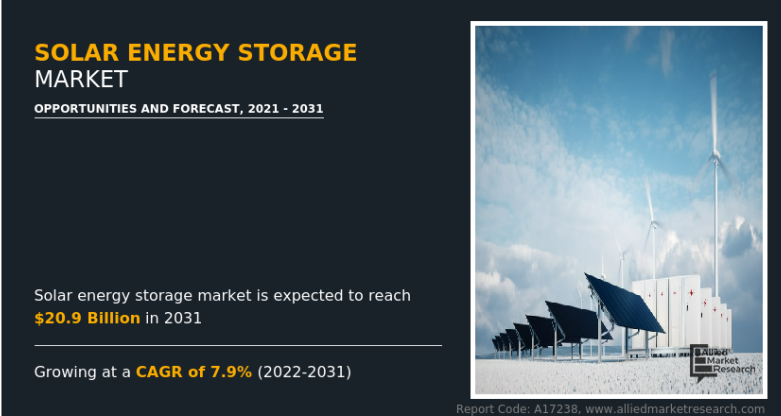


Solar Energy Storage Market to Receive Overwhelming Hike in Revenues By 2031 | Allied Market Research

The solar energy storage market is estimated to reach \$20.9 billion by 2031, growing at a CAGR of 7.9% from 2022 to 2031.

PORTLAND, OREGON, UNITED STATES, October 21, 2022 /EINPresswire.com/ -- Increasing demand for sustainable energy storage solutions is the major factor driving the market growth. As governments across the globe are promoting sustainable energy sources, the demand for the solar battery is expected to increase over the projected timeframe



Solar Energy Storage Market

Solar energy is stored in a battery by pumping solar energy into the battery to initiate a chemical reaction among the component of the battery and discharge the power as per requirement. It is made of lithium-ion or lead acid. It is rechargeable and can be generally used in solar cell systems to store excess energy. Some of the major installations of solar battery include solar charging stations, storage for power plants, and storage system for off-grids.

According to a new report published by Allied Market Research, titled, "[Solar Energy Storage Market](#)," The solar energy storage market size was valued at \$9.8 billion in 2021, and is estimated to reach \$20.9 billion by 2031, growing at a CAGR of 7.9% from 2022 to 2031.

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However, the installments of solar energy storage systems in remote locations are difficult as they are difficult to reach. The remote locations usually include islands and off-grid remote locations, which face various challenges owing to variable generation and supply of power from renewable energy sources. Challenges may include natural calamity, temperature variation, and others. This may be anticipated to hinder the solar energy storage market growth

The rise in population, increase in disposable income, and growing residential activities have surged the demand for solar energy storage. The installation of the solar battery can effectively reduce the demand for coal, oil, and other imported fossil energy resources. Additionally, the implementation of solar battery storage systems will provide new employments, which can open new investment opportunities in the economy.

The Solar energy storage market analysis is segmented on the basis of type, installations, and region. By type, the market is segregated into lead-acid, lithium-ion, flow battery, and others. The lithium-ion type segment dominated the global market, in terms of revenue in 2021, with 44% of the total share. This is attributed to the fact that rise in industrialization, urbanization, and growing consumer demand for various electric-based devices, vehicles, and the growing prominence of sustainable energy solutions.

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By installation, the market is fragmented into on-grid and off-grid. On-grid installation segment dominated the global market, with 62% of the total share in 2021. This is attributed to the rise in urbanization, advancement in technology in the field of solar energy storage, and increase in the number of installments of the on-grid solar energy system in both developed and developing economies such as the U.S., China, and India.

Region-wise, the solar energy storage market forecast is analyzed across North America, Europe, Asia-Pacific, and LAMEA. The Asia-Pacific solar energy storage market size is projected to grow at the highest CAGR during the forecast period, and accounted for 35% of the solar energy market share in 2021, owing to a rise in concern from governments across emerging nations, such as China, India, and South Korea, regarding zero-emission norms has increased the demand for solar energy storage batteries, thus, several manufacturers have put more emphasis on increasing the production capacities for solar energy storage batteries in the region.

Key players operating in the global solar energy storage market ADARA POWER, BASF SE, BMW, ENERSYS, Evonik Industries AG, KOKAM, Leclanché SA, LG CHEM, LG Electronics, MAXWELL TECHNOLOGIES, Owens Corning, PPG Industries, Inc., PRIMUS POWER, SAMSUNG, Siemen AG, Sumitomo Chemical Co., Ltd, and THE LUBRIZOL CORPORATION.

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Key findings of the study

- In terms of type, the lithium-ion segment is estimated to display the highest growth rate, in terms of revenue, registering a CAGR of % from 2022 to 2031.
- In terms of installation, the on-grid segment is anticipated to register the highest CAGR of 8.2%

during the forecast period.

- By region, Europe garnered the highest share of 35% in 2021, in terms of revenue, growing at a CAGR of 8.6%.

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality "[Market Research Reports](#)" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms the utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of the domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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