

# At 31.28% CAGR, Global Energy Storage System Market Size to Hit US\$11.7 billion by 2026

*Battery energy storage system market is driven by the high demand for grid storage systems for the storage of renewable energy.*

HYDERABAD, TELANGANA, INDIA,  
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EINPresswire.com/ -- The global [Battery Energy Storage System Market](#) size is anticipated to surpass \$11.7 billion by 2026, growing at a CAGR of 31.28% from 2021 to 2026, according to the latest research study by IndustryARC.

Owing to the high adoption of grid energy storage system and rising demand for reliable and continuous power supply from various sectors. Over the years, BESS technology has emerged as a key product for transforming as well as storing, distributing the excess electricity for later use and for reducing the emission of CO<sub>2</sub>. Furthermore, growing population, rapid industrialization and urbanization, increasing usage of Battery Energy Storage technologies such as lithium-ion battery, flow batteries, lead-acid batteries and others have accelerated the growth of Battery Energy Storage System industry. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Interested in knowing more relevant information? Click here:

<https://www.industryarc.com/pdfdownload.php?id=505392>

Key Takeaways:

This IndustryARC report on the Battery Energy Storage System Market highlights the following areas –

- Asian Battery Energy Storage System Market dominated the industry with a market share of more than 30% in 2020, rapid urbanization along with industrialization and growing need for



electricity in remote areas of developing countries are the key factors, boosting the market growth.

- The major driving factor in the Battery Energy Storage System Market is growing adoption of grid storage system and rising demand for uninterrupted power supply during the forecast period 2021-2026.

#### Segmental Analysis:

- By Battery Type - Battery Energy Storage System Market is segmented into Lithium-ion batteries, Sodium-Sulfur batteries, Lead-acid batteries, Zinc bromine batteries, Flow batteries and others, based on battery type. The market for lithium-ion held the highest market share around 43% in 2020 and it is estimated to witness the significant market growth during the forecast period 2021-2026.
- By Application - By application, battery energy storage system market is segmented into Residential, Commercial, Industrial, Utility and others. According to Battery Energy Storage System market report by IndustryARC, Residential application is estimated to grow with a significant amount of growth, at a CAGR of 14.98% during the forecast period 2021-2026.
- By Geography - APAC region held the highest market share of 30% of global Battery Energy Storage System Market in 2020 and also estimated to witness significant market growth during the forecast period 2021-2026. Rapid urbanization, industrialization and increasing requirement for electrification in remote areas are the key factors behind the growth of this market in this region.

Click on the following link to buy the Battery Energy Storage System Market Report:

<https://www.industryarc.com/reports/request-quote?id=505392>

#### Competitive Landscape:

The top 5 players in the Large Battery Energy Storage System Industry are -

1. ABB Ltd.
2. Siemens AG
3. NEC Corporation
4. Panasonic Corporation
5. The AES Corporation

Click here to browse the complete report summary:

<https://www.industryarc.com/Research/Battery-Energy-Storage-System-Market-Research-505392>

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