

The Global Flywheel Energy Storage Market Value is predicted to Hit USD 469.40 million by 2027

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EINPresswire.com/ -- [Flywheel Energy Storage Market](#) size was valued at US\$ 321.2 million in 2021 and is expected to reach US\$ 469.40 million by 2027 with a Current CAGR of 7.5% during the foreseen period 2022 to 2027.



The flywheel energy storage systems employ kinetic energy stored in a rotating mass with very low frictional losses. The electric energy input accelerates the mass to speed via an integrated motor generator. The energy discharges by drawing down the kinetic energy using the same motor generator. The flywheel serves to smooth out the pulses of energy provided by the combustion in the cylinders and to provide energy for the combustion stroke of the pistons. The flywheel energy store is made up of a heavy rotating part of the flywheel, with an electric motor. The inbuilt motor uses electrical power to turn at high speeds to set the flywheel turning as its operating speed.

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Drivers:

The main factors that have considerably increased the demand for the flywheel energy storage market. The increasing demand for uninterrupted power supply from various end-use segment around the world are driving the market's revenue. The rising need for electricity supply in remote areas drives the market growth. The growing demand for renewable and energy-efficient storage systems is the major factor driving the market growth. The increasing demand for clean

energy storage systems in numerous industries drives market growth.

Restraints:

The increasing preference for battery storage in some developing countries due to a lack of awareness about high storage systems, low tensile strength, and high cost of deployment is the major factor restraining market growth.

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Segmentation Analysis:

Flywheel Energy Storage Market - By Application:

- UPS
- Distributed Energy Generation
- Transport
- Data Centers

The Data Centers segment was recorded as the largest market share in the flywheel energy storage market in 2022 and it is anticipated to grow significantly during the forecast period.

Flywheel Energy Storage Market – By End-Use:

- Automotive
- Data Center
- Aerospace
- Defense

The Automotive industry held the largest share in the flywheel energy storage market in 2022 and it is anticipated to grow significantly during the forecast period.

Regional Analysis:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

North America is the largest growing region in the flywheel energy storage market and is expected to grow significantly during the forecast period. North America has a high availability in

the countries such as the US and Canada. The reason for this dominance of the region is the growth and popularity of the flywheel energy storage market and the growing number of flywheel projects to conserve power and this is likely to create growth in the region's market. The growing demand for the presence of key manufacturers and increasing investment in research and development activities drive the region's market growth. The US is the largest market supporting the growth of flywheel energy storage. There has been rapid growth in the flywheel energy storage market in the region leading to global market growth.

The Asia Pacific is expected to be growing lucratively in the flywheel energy storage market.

Latest Industry Developments:

In August 2020, Greenko Energies and NTPC Vidyut Vyapar Nigam Ltd. (NVVN), a wholly-owned subsidiary of NTPC Limited – India's largest power generation with a generation fleet of over 60 GW and transitioning into renewable, have entered into an MOU with an intent to explore the possibility of development of Renewable Energy (RE) based RTC, flexible and dispatchable power supply offering based on the integration of RE sources and Pumped Storage projects.

In July 2019, after the testing of the flywheel energy storage system at the Florida State University Centre for advanced Power Systems facility, the UK Ministry of defense and power networks demonstration center completed the testing and evaluation of the noble flywheel energy storage system in a representative ship power system environment.

In October 2021, the Central Government of India has given go-ahead for inviting the expression of interest for the installation of a 1000 MWh Battery Energy Storage System as a pilot project. This is the joint effort of both Ministry of New and Renewable energy and the Ministry of Power.

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