

Solar Energy Storage Market to Receive Overwhelming Hike in Revenues By 2031 | AMR Study

Solar Energy Storage Market Expected to Reach \$20.9 Billion by 2031 - Allied Market Research

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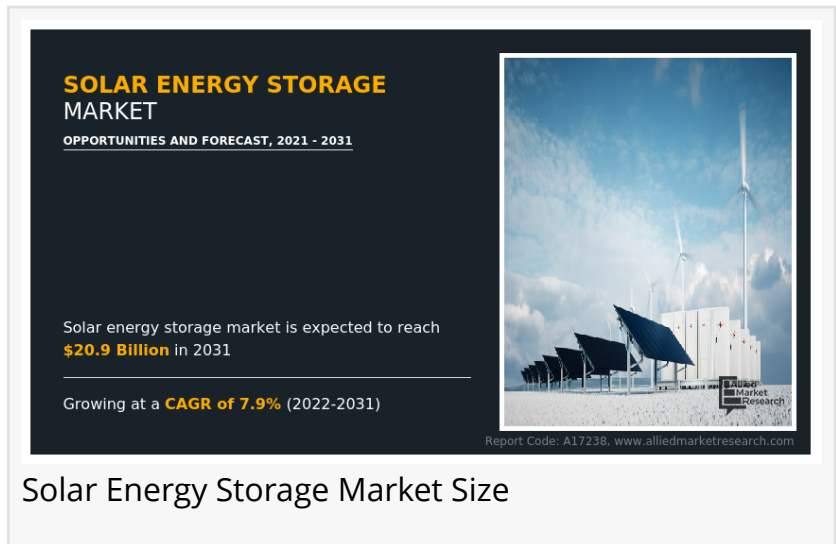
Solar energy is stored in a battery by pumping solar energy into the battery to initiate a chemical reaction among the component of the battery and discharge the power as per requirement. It is made of lithium-ion or lead acid. It is rechargeable and can be generally used in solar cell systems to store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

Growing 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 solar batteries is expected to increase over the projected timeframe.

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However, the installments of solar energy storage systems in remote locations is 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 solar batteries can effectively reduce the demand for coal, oil, and other imported fossil energy resources. Additionally, the



Solar Energy Storage Market Size

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.

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 an increase in the number of installments of on-grid solar energy systems in both developed and developing economies such as the U.S., China, and India.

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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 account 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 are 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, Siemens AG, Sumitomo Chemical Co., Ltd, and THE LUBRIZOL CORPORATION.

Impact of COVID-19 on the global solar energy storage market industry

Reduced expenditure of consumers during the lockdown highly impacted the market for solar products, including various solar energy storage systems. Moreover, the upstream and downstream channels have been affected due to restrictions on movement, which lead to an increase in the number of inventories. Furthermore, the high dependency on Chinese exports for solar cells, solar energy storage, and solar module negatively impacted the market. India imports around 80% of its solar products from China. As the manufacturing firms in China were idle for the last 6-7 months, it highly impacted the production process in India.

However, the shifting trend toward remote working is considered a vital solution to improve market conditions. Various automation companies utilize remote connectivity to ensure access

to field operators and service engineers who cannot be on-site at this time. In the 2nd quarter of COVID-19, approximately 20% of people preferred electric micro-mobility devices which are working on lithium-ion batteries.

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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%.

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