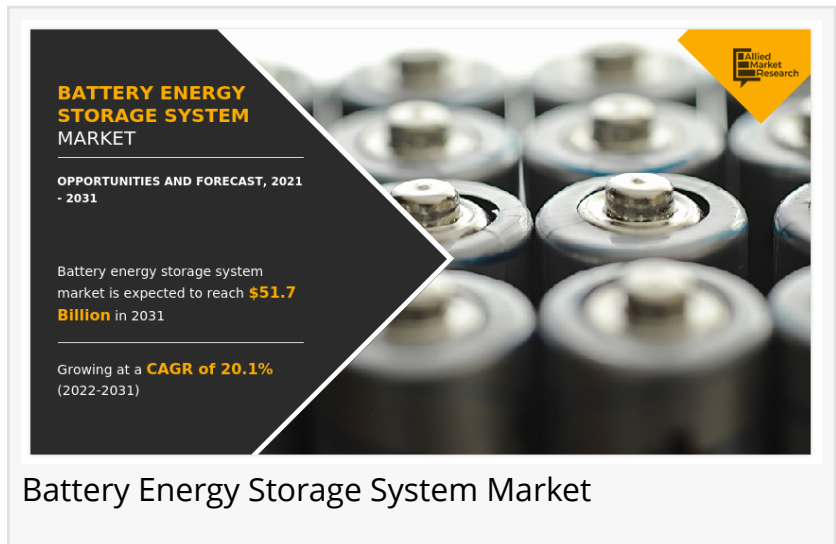


Battery Energy Storage System Market size is Expected to Garner \$51.7 Billion by 2031 | Growing at a CAGR of 20.1%

WILMINGTON, DELAWARE , UNITED STATES, September 25, 2023

/EINPresswire.com/ -- Allied Market Research published a report on the [Battery Energy Storage System Market](#) by Battery Type, Connection Type, and Application: Global Opportunity Analysis and Industry Forecast, 2022-2031.

The global battery energy storage system market was valued at \$8.4 billion in 2021, and is projected to reach \$51.7 billion by 2031, growing at a CAGR of 20.1% from 2022 to 2031.



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Increasing demand for grid energy storage systems owing to ongoing grid modernization, and rapid shift toward low carbon energy generation drives the battery energy storage systems industry growth”

David Correa

A battery energy storage system is an electrochemical device that charges or collects energy from the grid or a power plant and then discharges that energy at a later time to provide electricity or other grid services when needed. Battery storage is an important technology that can enhance power system flexibility and enable high levels of renewable energy integration.

Modern battery energy storage systems usually include a built-in inverter and computerized control systems that make them simple to install, largely maintenance-free and

do not require any effort or expertise from the user. Battery energy storage systems have a wide range of applications for both commercial and residential purposes. Commercial applications include peak shaving, load shifting, emergency backup, and various grid services. Residential

applications include self-consumption, off-grid homes and emergency backup.

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Competitive Analysis:

The competitive environment of the [battery energy storage system industry](#) is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, battery energy storage system market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Some of the major key players of the battery energy storage system industry include:

- EnerSys
- BYD Company Limited
- EVE Energy Co., Ltd.
- Siemens AG
- LG Energy Solutions Co., Ltd.
- Kokam
- Narada Asia Pacific Pte. Ltd.
- ABB Ltd.
- Tesla
- Fluence Energy, Inc.
- General Electric
- TotalEnergies
- Tata Power Company Limited
- Samsung SDI Co., Ltd.
- Nissan Motor Co., Ltd.
- VRB Energy
- Black & Veatch Holding Company

According to battery energy storage system market analysis, the lithium ion segment was the highest contributor to the market in 2021 and is expected to follow the same trend during the forecasted period. The on grid segment accounted for around 57.5% market share in 2021. Surge in adoption of Internet of Things solution and digital electronics solution has driven the growth of the lithium ion segment and thereby, expanding the battery energy storage system market growth.

Significant factors that impact the growth of battery energy storage system market share include increasing demand for grid energy storage systems owing to ongoing grid modernization. Moreover, rapid shift toward low carbon energy generation is expected to drive the market opportunity.

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Key Benefits for Stakeholders:

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the battery energy storage system market analysis from 2021 to 2031 to identify the prevailing battery energy storage system market opportunity.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the battery energy storage system market overview assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global battery energy storage system market trends, key players, market segments, application areas, battery energy storage system market forecast and market growth strategies.

About Us:

Allied Market Research is a top provider of market intelligence that offers reports from leading technology publishers. Our in-depth market assessments in our research reports take into account significant technological advancements in the sector. In addition to other areas of expertise, AMR focuses on the analysis of high-tech systems and advanced production systems. We have a team of experts who compile thorough research reports and actively advise leading businesses to enhance their current procedures. Our experts have a wealth of knowledge on the topics they cover. Also, they use a variety of tools and techniques when gathering and analyzing data, including patented data sources.

Contact Us:

David Correa

1209 Orange Street,

Corporation Trust Center,

Wilmington, New Castle,

Delaware 19801 USA

Int'l: +1-503-894-6022

Toll Free: +1-800-792-5285

Fax: +1-800-792-5285

help@alliedmarketresearch.com

David Correa
Allied Market Research
+1 800-792-5285
help@alliedmarketresearch.com

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