

Energy Storage Systems Market Sets New Record, Projected at USD 435.4 Billion By 2030 at 8.3% CAGR: AMR

Energy Storage Systems Market Progresses for Huge Profits During 2030

PORTLAND, OREGON, UNITED STATES, November 15, 2023 /

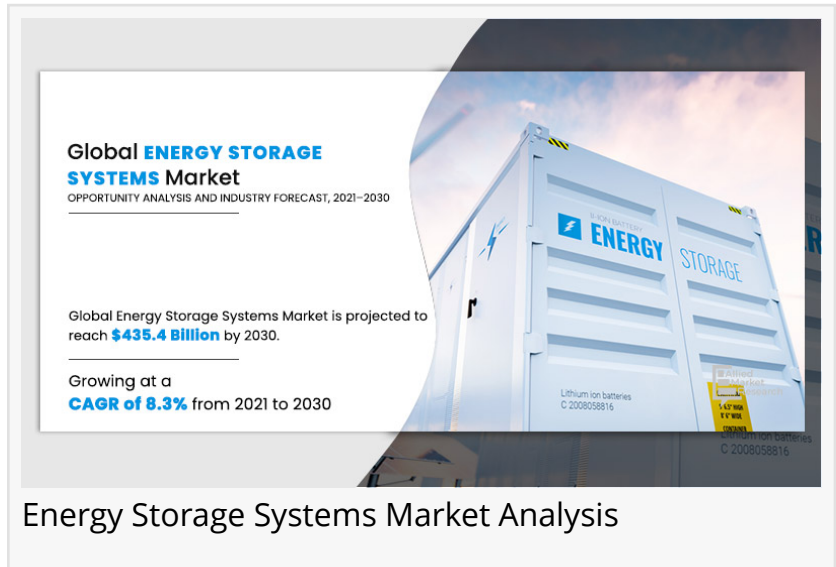
EINPresswire.com/ -- The [energy storage systems market](#) is anticipated to witness considerable growth during the forecast period. This is attributed to factors such as a rise in demand for energy storage systems, owing to a surge in the need for continuous power supply. In addition, rapid investment in the renewable energy

sector in Europe and Asia-Pacific fuels the growth of the energy storage systems market. However, the high cost associated with the installation of battery energy storage systems is restraining the growth of the market globally. Conversely, an increase in investment in power infrastructure networks and rapid growth of the electric vehicle sector are anticipated to provide potential opportunities in the upcoming years. The energy storage systems market size was valued at \$188.5 billion in 2020 and is projected to reach \$435.4 billion by 2030, growing at a CAGR of 8.3% from 2021 to 2030.

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The rise in demand for continuous power supply & energy storage systems and the rapid growth of the renewable power sector are the key trends in the energy storage systems market.”

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Energy storage systems include major technologies employed to store various forms of energy. Increased

focus on the production of renewable energy globally fuels the market for energy storage systems. Major regions such as Asia-Pacific and North America develop strategies to install energy storage systems that can efficiently store various forms of energy. Furthermore, massive

investments are being made by local governing bodies to encourage energy storage worldwide, thus contributing toward the growth of the overall market. Moreover, the adoption of storage systems in the residential sector is expected to propel market growth.

A focused analysis of the use of these technologies for applications such as grid storage and transportation explains the current and future scenario of the energy storage systems market. The report for the energy storage systems market exclusively focuses on current energy storage systems market trends and future growth opportunities for commercially available technologies for energy storage systems such as pumped hydro storage, compressed air, sodium-sulfur, lithium-ion, lead acid, and others.

The report further focuses on various end users of the energy storage systems, which include residential, non-residential, and utilities. Moreover, the report analyzes the current market trends of energy storage systems in different regions and suggests future growth opportunities by analyzing government regulations & policies, thereby further increasing consumer acceptance in that region. The figures provided in this report are based on the demand or consumption quantity across types of technology, applications, and end-users at the country level. The market value and volumes are further derived by performing the bottom-up approach and considering the price trends.

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Depending on the technology, the pumped hydro storage segment garnered the highest energy storage systems market share of about 95.8% in 2020 and is expected to maintain its dominance during the energy storage systems market forecast period. This is attributed to the rise in demand for pumped hydro storage power generation across the globe. In addition, government initiatives toward renewable energy generation are expected to drive the growth of the market during the analyzed time frame. Moreover, the surge in power consumption across the globe is projected to fuel energy storage systems market growth in the coming years.

Competitive Analysis:

The Energy Storage Systems industry's key market players adopt various strategies such as product launches, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Some of the major key players in the global Energy Storage Systems market include,

Scheider Electric
SMA Solar Technology AG
Exide Industries Ltd.

SK Holdings.
Autobat SACI
Enerbrax Acumuladores Ltda
Eguana Technologies
Imergy Power Systems.
Ionotec Ltd
Tata Power

On the basis of end users, the utility segment acquired the largest share in 2020 and is expected to maintain its dominance during the forecast period. This is attributed to an increase in investment towards building utility-scale power plants. In addition, an increase in construction projects such as decentralized renewable power plants, rural electrification projects, and commercial buildings drive the growth of the market for the utility segment across the globe.

On the basis of application, the stationary segment held the largest share in 2020 and is expected to maintain its dominance during the forecast period. This growth is attributed to the rapid expansion of heavy industries & projects such as dams, power plants, power grids, refineries, and mills. In addition, the rise in the number of hydropower projects across the globe acts as the key driving force of the stationary energy storage systems market.

Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered the dominant share in 2020 and is anticipated to maintain this trend during the forecast period. This is attributed to numerous factors such as the presence of a huge consumer base, rapid expansion of the renewable energy sector, rise in investment towards energy storage systems, and the existence of key players in the region. Moreover, presence of the countries such as China, Japan, India, Australia, and South Korea is anticipated to contribute toward the growth of the market in Asia-Pacific.

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Key Findings Of The Study:

- In 2020, the pumped hydro storage segment accounted for about 95.8% of the share in the global market and is expected to maintain its dominance till the end of the forecast period.
- In 2020, the battery energy storage systems segment garnered a 3.2% market share and is anticipated to grow at a rate of 20.1% in terms of revenue.
- In 2020, the utility segment exhibited a market share of 89.7% and is anticipated to grow at a rate of 8.3% in terms of revenue.
- Transport is the rapidly growing application segment in the global energy storage systems market, and is expected to grow at a CAGR of 9.2% during 2021–2030.
- In 2020, Asia-Pacific dominated the global energy storage systems market with more than 44.7% of the share, in terms of revenue, and is expected to grow at the fastest rate, registering a CAGR of 8.5% throughout the forecast period.

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