

Thermal Energy Storage Market: The Power of Heat | Europe 8.4% CAGR by Sweden, Netherlands, UK, Spain, Germany, Russia

Thermal Energy Storage Market Revenue is estimated to exceed US\$ 51.3 billion by 2030

WILMINGTON, DELAWARE, UNITED STATES, January 24, 2024
/EINPresswire.com/ --

According to a new report published by Allied Market Research, The [thermal energy storage market](#) size was valued at \$20.8 billion in 2020, and is estimated to reach \$51.3 billion by 2030, growing at a CAGR of 8.5% from 2021 to 2030.



Thermal energy storage (TES) is a technology that allows the capture and storage of thermal energy for later use. It's a crucial component in various sectors, including renewable energy systems, industrial processes, and building HVAC (heating, ventilation, and air conditioning) systems. The primary purpose of thermal energy storage is to match the supply and demand of thermal energy over time, improving energy efficiency and system flexibility.

“

Power generation is the rapidly growing application segment in the global thermal energy storage market, and is expected to grow at a CAGR of 15.7% during 2021–2030.”

Allied Market Research

Request Sample Pages:

<https://www.alliedmarketresearch.com/request-sample/2198>

In 2020, Europe dominated the global thermal energy storage market with more than 37.2% of the share, in terms of revenue, and is expected to grow at the fastest rate, registering a CAGR of 8.4% throughout the forecast period.

Major Companies

BrightSource, Energy Inc., Abengoa SA, Baltimore Aircoil Company, Terrafore Technologies LLC, Dunham-Bush Holding Bhd., Caldwell Energy Company, Evapco Inc., Goss Engineering, Steffes Corporation, and MAN Energy Solutions.

Other players that operate in the thermal energy storage market are Turbine Air Systems, Sunwell Technologies, EnergyNest, DC Pro Engineering, LIME, DN Tanks, and others.

TES is often used in conjunction with concentrated solar power (CSP) plants to store excess heat generated during the day for electricity generation during periods of low or no sunlight.

Sensible heat storage involves storing thermal energy by changing the temperature of a material without changing its phase (solid to liquid or liquid to gas). Commonly used in water-based heating systems, such as hot water tanks and district heating systems.

The thermal energy storage system market is anticipated to witness considerable growth during the forecast period. This is attributed to factors such as rise in demand for thermal energy storage, owing to surge in need for heating & cooling applications.

Enquiry Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/2198>

TES can be integrated into district heating and cooling systems to balance the demand for heating or cooling at different times of the day.

Thermal energy storage is used in some advanced HVAC systems for buildings, allowing them to store and release heat or coolness during peak demand times.

Rapid investment in the renewable energy sector in Europe and Asia-Pacific fuels the growth of the thermal energy storage market.

High cost associated with installation of thermal energy storage system and rise in use of other forms of storage including battery and pumped storage restrain the growth of the market globally.

Increase in investment on integration of thermal energy storage with solar power and rapid investment toward renewable energy sector is anticipated to provide potential opportunities in the upcoming years.

In addition, it is one of the most feasible eco-friendly solutions of energy saving, which store cold winter air for air conditioning during summer and stock solar energy for space heating during winter. It is widely used in numerous applications to maintain the supply and demand for energy.

In 2020, the molten salt segment anticipated to grow at a highest rate of 8.9% in terms of revenue during the thermal energy storage market forecast period.

Get a Customized Research Report: <https://www.alliedmarketresearch.com/request-for-customization/2198>

Thermal energy storage can be used to improve the stability of the electricity grid by providing stored thermal energy when needed, helping to balance supply and demand.

Latent heat storage involves storing thermal energy by changing the phase of a material (solid to liquid or liquid to gas) without changing its temperature. Used in solar thermal systems, where the phase change material absorbs and releases energy during the melting and solidification processes.

Power generation is the rapidly growing application segment in the global thermal energy storage system market, and is expected to grow at a CAGR of 15.7% during 2021–2030.

In 2020, the sensible storage segment accounted for about 84.4% of the share in the global thermal energy storage market, and is expected to maintain its dominance till the end of the forecast period.

In 2020, the heating segment exhibited a market share of 59.8%, and is anticipated to grow at a rate of 1.6% in terms of revenue.

COVID-19 impact

Lockdown imposed due to the outbreak of COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries and electrical utilities, which decreased the demand for solar thermal energy storage from the above mentioned consumers.

Buy This Report (320 Pages PDF with Insights, Charts, Tables, and Figures):
<https://bit.ly/46Weqa0>

In addition, halt in building & construction of residential & commercial buildings, renewable power plants, heating & cooling projects, and other power plants, owing to unavailability of workers and increase in demand–supply gap are projected to hamper the solar thermal energy storage market growth during the pandemic period.

Trending Reports in Energy and Power Industry:

Combined Heat Power Market

<https://www.globenewswire.com/news-release/2023/02/21/2612468/0/en/Combined-Heat-Power-Market-Is-Expected-to-Reach-48-4-Billion-by-2031-Says-AMR.html>

Solar Thermal Market

<https://www.globenewswire.com/news-release/2022/11/03/2547344/0/en/Solar-Thermal-Market-to-Reach-35-3-Billion-by-2031-Allied-Market-Research.html>

Geothermal Power Market

<https://www.prnewswire.com/news-releases/geothermal-power-market-to-reach-6-8-bn-globally-by-2026-at-5-0-cagr-allied-market-research-301006606.html>

Gas Meter Market

<https://www.prnewswire.com/news-releases/gas-meter-market-to-reach-9-7-bn-globally-by-2028-at-6-6-cagr-allied-market-research-301327644.html>

Cogeneration Equipment Market

<https://www.globenewswire.com/news-release/2021/09/08/2293267/0/en/Cogeneration-Equipment-Market-Is-Expected-to-Reach-51-9-Billion-by-2030-Says-AMR.html>

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Analytics LLP

+ +1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/683457747>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.