

Thermal Energy Storage Market Size, Share, and Report 2024-2032

The global thermal energy storage market size reached US\$ 6.9 Billion in 2023.

BROOKLYN, NY, UNITED STATES, March 5, 2024 /EINPresswire.com/ --

According to IMARC Group latest report titled "Thermal Energy Storage Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032", offers a comprehensive analysis of the industry, which comprises insights on thermal energy storage market . The report also includes competitor and regional analysis, and contemporary advancements in the global market.



Thermal Energy Storage Market Size

The global [thermal energy storage market size](#) reached US\$ 6.9 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 15.0 Billion by 2032, exhibiting a growth rate (CAGR) of 8.7% during 2024-2032.

Request a Free Sample Report: <https://www.imarcgroup.com/thermal-energy-storage-market/requestsampl>

Thermal Energy Storage Market Overview:

A technique called thermal energy storage (TES) involves trapping and storing heat for future use. In order to control energy consumption and maximize efficiency across a range of applications, this procedure is essential. When there is little demand or excess energy available, TES systems store thermal energy and release it when demand is high. Sensible heat storage, latent heat storage, and thermochemical storage are three different types of thermoelectric storage (TES), and they all use different materials and workings. Phase-change materials, hot water, and molten salts are common TES media. This technology offers a way to balance energy supply and demand while promoting sustainability and resource efficiency. It finds applications

in a variety of industries, such as industrial processes, HVAC systems, and the integration of renewable energy.

Thermal Energy Storage Market Trends:

The global market is majorly driven by the increasing demand for energy efficiency, sustainability, and the integration of renewable energy sources. In line with this, the expanding deployment of renewable energy, such as solar and wind power, is a significant driver. TES systems play a crucial role in addressing the intermittent nature of renewable energy by storing excess energy generated during peak times and releasing it when demand is high, contributing to grid stability and reliability. Furthermore, the rising focus on energy efficiency in various industries is propelling market growth.

These industries can use TES to store thermal energy during off-peak hours and use it during times of high demand, maximizing their energy consumption. As a result, operating efficiency is increased overall and energy expenses are decreased. Furthermore, the adoption of TES solutions is being fueled by government laws and programs that support sustainable energy practices. Investments in TES technology are fueled by incentives, subsidies, and regulations designed to lower carbon emissions and raise the proportion of renewable energy sources in the energy mix. Innovations in TES materials and technologies also support market expansion. A wider number of applications are finding TES to be more and more appealing as a result of ongoing research and development activities producing more effective and affordable storage options.

View Full Report with TOC & List of Figure: <https://www.imarcgroup.com/thermal-energy-storage-market>

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players operating in the market.

- Abengoa Solar S.A.
- Baltimore Aircoil Company Inc.
- Brightsource Energy Inc.
- Burns & McDonnell Inc.
- Chicago Bridge & Iron Company (McDermott International)
- DC Pro Engineering
- Fafco Inc.
- Solarreserve LLC
- Steffes Corporation
- Terrafore Technologies LLC

Key Market Segmentation:

Our report has categorized the market based on region, storage type, technology, material type, application and end-use.

Breakup by Storage Type:

- Sensible Heat Storage
- Latent Heat Storage
- Thermochemical Heat Storage

Breakup by Technology:

- Molten Salt Technology
- Electric Thermal Storage Heaters
- Solar Energy Storage
- Ice-Based Technology
- Miscibility Gap Alloy Technology (MGA)
- Others

Breakup by Material Type:

- Water
- Molten Salt
- Phase Change Materials (PCM)
- Others

Breakup by Application:

- Power Generation
- District Heating and Cooling
- Process Heating and Cooling

Breakup by End-Use:

- Residential and Commercial Sector
- Utility Industry
- Other Industries

Breakup by Region:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)

- Asia Pacific (China, Japan, India, Australia, Indonesia, South Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa

Key Highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

Browse More Reports:

<https://menafn.com/1107816484/Toothpaste-Tablet-Market-Demand-Size-Growth-Outlook-Report-2024-2032>

<https://menafn.com/1107816483/Neotame-Market-Size-Share-Growth-Report-2024-2032>

<https://menafn.com/1107816480/Sweet-Spreads-Market-Overview-Share-And-Research-Report-2023-2028>

<https://menafn.com/1107816478/Vegan-Cheese-Market-Demand-Growth-Size-Report-2024-2032>

<https://menafn.com/1107816476/Wheatgrass-Market-Demand-Size-Share-And-Research-Report-2024-2032>

About Us:

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Elena Anderson

IMARC Services Private Limited

+1 631-791-1145

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/693415522>

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.