

Thermal Energy Storage Market Worth \$51.3 Bn | Asia-Pacific Growing by South Korea, Japan, China, Hong Kong, Singapore

Thermal Energy Storage Market projected to grow at a CAGR of 8.5% from 2021 to 2030.

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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.



The thermal energy storage (TES) market refers to the industry and market dynamics surrounding the storage of thermal energy for later use. Thermal energy storage systems store heat or cold generated from various sources and release it when needed.

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Allied Market Research (AMR)

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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.

The key players operating and profiled in the report include 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.

The demand for thermal energy storage is increasing due to its potential to optimize energy usage, improve energy efficiency, and facilitate the integration of renewable energy sources. TES can help balance energy supply and demand, manage peak loads, and reduce the reliance on conventional power generation.

The thermal energy storage 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.

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Thermal energy storage can be used in heating, ventilation, and air conditioning (HVAC) systems in buildings to store excess heat or cold during off-peak periods and release it during peak demand, leading to energy savings and improved comfort.

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

TES can be integrated into industrial processes to store waste heat and utilize it for various purposes, such as steam generation or space heating.

TES technologies can help address the intermittency of renewable energy sources like solar and wind power. Excess energy generated during periods of high production can be stored and used when renewable energy generation is low.

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.

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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.

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.

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.

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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.

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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.

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