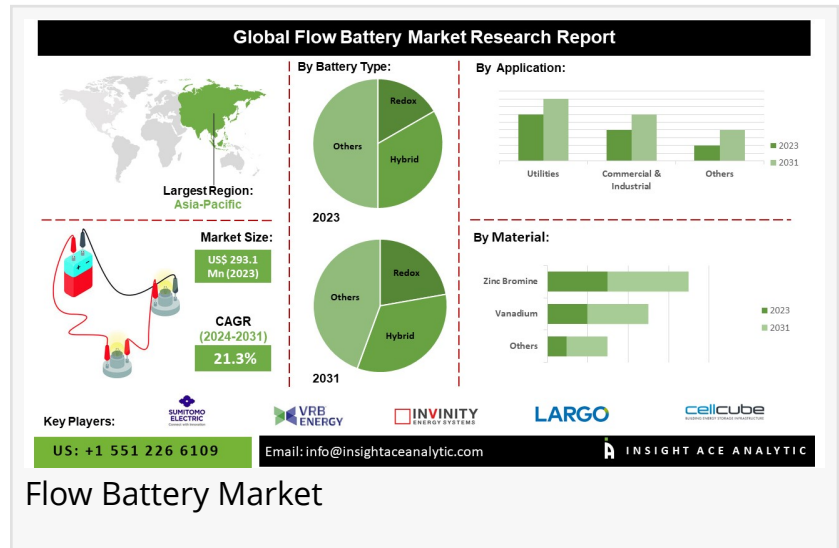


# Flow Battery Market 2024 Updated Insight Ace Research Report

Global Flow Battery Market is valued at US\$ 293.1 Mn in 2023, and it is expected to reach US\$ 1,335.0 Mn by 2031, with a CAGR of 21.3% from 2024 to 2031

JERSEY, NJ, US, March 26, 2024 /EINPresswire.com/ -- InsightAce Analytic Pvt. Ltd. announces the release of a market assessment report on the "Global [Flow Battery Market](#) – (By Battery Type (Redox, Hybrid), Material (Vanadium, Zinc Bromine, Organic, Iron), By Ownership (Customer-owned, Third-party owned, Utility owned), Storage (Large-scale, Small-scale), Application (Utilities, Commercial & Industrial, EV Charging Stations)), Trends, Industry Competition Analysis, Revenue and Forecast To 2031."



According to the latest research by InsightAce Analytic, the Global Flow Battery Market is valued at US\$ 293.1 Mn in 2023, and it is expected to reach US\$ 1,335.0 Mn by 2031, with a CAGR of 21.3% during the forecast period of 2024-2031.

The flow battery is a rechargeable type that uses liquid electrolyte solutions to store power. Instead of electrolytes from the battery cell, electrolytes from outside containers are pumped through the cell system during charging and discharging cycles. Progress in technology, more funding for renewable energy, and stronger government backing are all factors propelling the flow of the battery business forward.

The capacity of these batteries to offer long-duration storage is essential for using alternative power sources in the grid, making them suitable for storing renewable energy. Rising interest in renewable energy storage is another factor that is helping the market. One factor propelling the market for flow batteries is their increasing use in grid-scale operations around the globe, which is driving market expansion. However, a major obstacle for flow batteries is the availability of alternative energy storage technologies, which limits their use in several contexts. There has been a significant uptick in the need to electrify urban and rural areas. Thus, both the

government and private organizations have been working to improve the electric grid infrastructure.

The governments of many nations are also pouring resources into grid construction in response to the rising demand for power, propelling the flow of the battery industry. Moreover, the flow batteries market is anticipated to witness substantial development potential due to technological advancements and the increasing need for backup power in data centres.

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Recent Developments:

- In March 2024, Largo recently disclosed a proposed collaboration with Stryten Energy to introduce innovation and expand the North American vanadium flow battery market. A proposed partnership aims to create a unified supply chain for the production of vanadium and vanadium electrolyte. This caters to the increasing need for long-duration energy storage solutions.
- In January 2024, Invinity Energy Systems is pleased to announce that it has partnered with Everdura, a strategic partner based in Taiwan, to manufacture its next-generation vanadium flow battery product, code-named "Mistral".

List of Prominent Players in the Flow Battery Market:

- Sumitomo Electric Industries, Ltd.
- VRB Energy
- Invinity Energy Systems
- Largo Inc.
- Enerox GmbH
- Redflow Limited
- Stryten Energy
- ViZn Energy Systems
- Lockheed Martin Corporation
- Jenabatteries GmbH
- SCHMID Group
- Elestor BV
- Primus Power Solutions
- ESS Inc.
- H2, Inc.
- Kemiwatt
- Le System Co., Ltd.
- Nanoflowcell Holdings Plc
- Storen Technologies

- Vanadis Power GmbH
- Vflowtech Pte Ltd.
- Other Market Players

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Market Dynamics:

Drivers-

A growth in the flow battery market is being propelled by increased investments in the renewable energy sector because of the rapidly expanding significance of energy storage in the power industry. The market is being propelled by one of the main uses of a flow battery: storing renewable energy. The industrialized and developing nations have recently adjusted their energy policy to incorporate more electricity generated using green energy. Renewable energy is seeing a surge in investment due to government financial backing and the long-term benefits it offers. The expansion, upgrade, and modernization of power systems worldwide now mostly involve renewable sources and continue to expand.

Challenges:

Several obstacles can slow the expansion of the flow battery industry. However, these flow batteries demand a hefty upfront cost to manufacture. The total price includes expenses for materials, components, installation, upkeep, and repairs. For SMEs, this can be a substantial investment. Consequently, this aspect is anticipated to challenge the growth of the worldwide flow battery market. In addition, this industry could be hampered by falling flow battery deployment rates and interruptions in the supply of raw materials used to make batteries. Furthermore, flow batteries aren't always the best choice because of their bulk and complexity. This is especially true when there isn't much room or when a quick and easy solution is more desired. These limitations are expected to limit the expansion of the flow battery market during the next few years.

Regional Trends:

The Asia Pacific flow battery market is expected to register a major market share in the revenue. It is projected to grow at a high CAGR in the near future. The region's rapid uptake of flow batteries, with significant funding for flow battery initiatives coming from both the public and commercial sectors, led to the creation of flow battery systems that are both more sophisticated and efficient. Furthermore, government policies and incentives play a significant role in encouraging the use of flow batteries. Besides, North America has a substantial share of the flow battery market. The widespread use of flow batteries in developed economies drives demand for these power sources. Moreover, the regional market's growth is boosted by technological

innovations, an increasing focus on renewable energy sources, and the presence of important companies in the industry, driving this growth.

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#### Segmentation of Flow Battery Market-

##### By Battery Type-

- Redox
- Hybrid

##### By Material-

- Vanadium
- Zinc Bromine
- Others

##### By Ownership-

- Customer-owned
- Third-party owned
- Utility owned

##### By Storage-

- Small-scale
- Large-scale

##### By Application-

- Utilities
- Commercial & Industrial
- EV Charging Stations
- Others

##### By Region-

###### North America-

- The US
- Canada
- Mexico

###### Europe-

- Germany
- The UK
- France
- Italy

- Spain
- Rest of Europe

Asia-Pacific-

- China
- Japan
- India
- South Korea
- Southeast Asia
- Rest of Asia Pacific

Latin America-

- Brazil
- Argentina
- Rest of Latin America

Middle East & Africa-

- GCC Countries
- South Africa
- Rest of Middle East and Africa

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