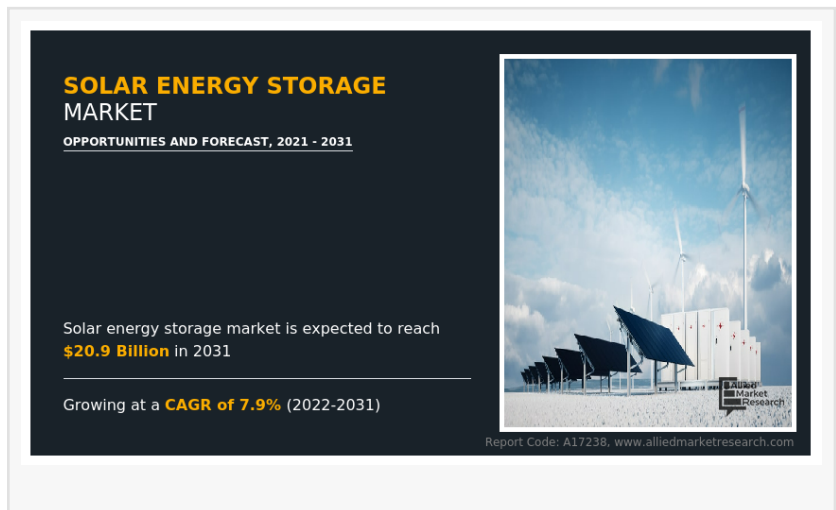


Solar Energy Storage Market Valuation USD 20.9 billion by 2031

Solar Energy Storage Market Projected to grow at 7.9% CAGR To 2031

WILMINGTON, DELAWARE, UNITED STATES, July 29, 2024
/EINPresswire.com/ --

According to a new report published by Allied Market Research, the [solar energy storage market](#) size was valued at \$9.8 billion in 2021, and is estimated to reach \$20.9 billion by 2031, growing at a CAGR of 7.9% from 2022 to 2031.



Key players operating in the global solar energy storage market ADARA POWER, BASF SE, BMW, ENERSYS, Evonik Industries AG, KOKAM, Leclanché SA, LG CHEM, LG Electronics, MAXWELL TECHNOLOGIES, Owens Corning, PPG Industries, Inc., PRIMUS POWER, SAMSUNG, Siemen AG, Sumitomo Chemical Co., Ltd, and THE LUBRIZOL CORPORATION.



Increasing demand for grid energy storage systems owing to innovative solution for renewable energy storage systems to act as boosting factor for solar energy storage market.”

Allied Market Research

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Europe garnered the highest share of 35% in 2021, in terms of revenue, growing at a CAGR of 8.6%.

The Asia-Pacific solar energy storage market size is projected to grow at the highest CAGR during the forecast period, and accounted 35% of solar energy market share in 2021, owing to rise in concern from governments across emerging nations, such as China, India, and South Korea, regarding zero emission norms has increased the demand for solar energy storage batteries, thus, several manufacturer have put more emphasis on increasing the production capacities for solar energy storage batteries in the region.

Solar energy is stored in a battery by pumping solar energy into battery to initiate a chemical reaction among the component of the battery and discharge the power as per requirement. It is made of lithium ion or lead acid. It is rechargeable and can be generally used in solar cell systems to store excess energy.

Some of the major installations of solar battery include solar charging stations, storage for power plants, and storage system for off-grids.

Growing demand for sustainable energy storage solutions is the major factor driving the market growth.

As governments across the globe are promoting sustainable energy sources, the demand for solar battery is expected to increase over the projected timeframe.

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The rise in population, increase in disposable income, and growing residential activities has surged the demand for solar energy storage.

The installation of solar battery can effectively reduce the demand for coal, oil, and other imported fossil energy resources.

The implementation of solar battery storage systems will provide new employments, which can open new investment opportunities in the economy.

The installments of solar energy storage systems in remote locations is difficult as they are difficult to reach. The remote locations usually include islands and off-grid remote locations, which face various challenges owing to variable generation and supply of power from renewable energy sources.

Challenges may include natural calamity, temperature variation, and others. This may be anticipated to hinder the solar energy storage market growth.

By type, the market is segregated into lead acid, lithium ion, flow battery, and others. The lithium ion type segment dominated the global market, in terms of revenue in 2021, with 44% of the total share.

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Lithium ion segment is estimated to display the highest growth rate, in terms of revenue, registering a CAGR of % from 2022 to 2031.

This is attributed to the fact that rise in industrialization, urbanization, and growing consumer demand for various electric-based devices, vehicles, and growing prominence of sustainable energy solutions.

By installation, the market is fragmented into on grid and off grid. On grid installation segment dominated the global market, with 62% of the total share in 2021.

On grid segment is anticipated to register the highest CAGR of 8.2% during the forecast period.

This is attributed to the rise in the urbanization, advancement in technology in the field of solar energy storage, and increase in the number of installments of on-grid solar energy system in both developed and developing economies such as the U.S., China, and India.

Impact of COVID-19 on the global solar energy storage industry

Reduced expenditure of consumers during the lockdown highly impacted the market for solar products, including various solar energy storage systems.

The upstream and downstream channels have been affected due to restrictions on movement, which lead to increase in the amount of inventories.

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High dependency on Chinese exports for solar cell, solar energy storage, and solar module negatively impacted the market. India imports around 80% of its solar products from China. As the manufacturing firms in China were idle for the last 6-7 months, it highly impacted the production process in India.

Trending Reports in Energy and Power Industry:

Solar Energy Storage Market

<https://www.globenewswire.com/news-release/2023/11/07/2775194/0/en/Global-Solar-Energy-Storage-Market-to-Gather-20-9-Billion-by-2031-at-a-CAGR-of-7-9-Report-by-Allied-Market-Research.html>

Distributed Energy Generation Market

<https://www.alliedmarketresearch.com/distributed-energy-generation-market-A13784>

Flywheel Energy Storage Systems Market

<https://www.alliedmarketresearch.com/flywheel-energy-storage-systems-market-A70218>

Building Energy Management Systems Market

<https://www.prnewswire.com/news-releases/building-energy-management-system-market-to-reach-18-5-billion-globally-by-2032-at-11-2-cagr-allied-market-research-302046832.html>

Clean Energy Infrastructure Market

<https://www.alliedmarketresearch.com/clean-energy-infrastructure-market-A323711>

Waste to Energy Market

<https://www.prnewswire.com/news-releases/waste-to-energy-market-to-reach-56-0-billion-globally-by-2032-at-4-7-cagr-allied-market-research-302013425.html>

Compressed Air Energy Storage Market

<https://www.prnewswire.com/news-releases/compressed-air-energy-storage-market-to-reach-31-8-billion-globally-by-2031-at-23-6-cagr-allied-market-research-301748744.html>

Energy Transition Market

<https://www.globenewswire.com/news-release/2023/11/07/2775459/0/en/Global-Energy-Transition-Market-to-Gather-5-6-Trillion-at-a-CAGR-of-9-3-by-2031-Allied-Market-Research.html>

AI in Energy Market

<https://www.globenewswire.com/news-release/2022/11/14/2554763/0/en/Global-AI-in-Energy-Market-Is-Expected-to-Reach-19-8-Billion-by-2031-Allied-Market-Research.html>

Renewable Energy Market

<https://www.alliedmarketresearch.com/renewable-energy-market>

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