

Lithium-Ion Battery Energy Storage System Market Size is projected to reach \$17.1 billion by 2031

OREGAON, DE, UNITED STATES, September 4, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Global [Lithium-Ion Battery Energy Storage System Market](#)," The global lithium-ion battery energy storage system market size was valued at \$4.5 billion in 2021, and is estimated to reach \$17.1 billion by 2031, growing at a CAGR of 15% from 2022 to 2031.

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Some of the prime drivers of the lithium-ion battery energy storage system industry are rise in demand for energy resources across developed and developing nations along with the growing concerns to ensure energy security. Moreover, the lithium-ion battery energy storage systems are becoming an integral part of grid modernization as they help grid operators to save electricity when the electricity generated exceeds the electricity demand. However, the high capital expenditure required for installing lithium-ion battery energy storage systems is a restraining factor for the growth of the market. On the contrary, significant decrease in prices of lithium-ion batteries and the surge in number of rural electrification projects worldwide are anticipated to provide lucrative opportunities for the lithium-ion battery energy storage system industry during the forecast period.

The on-grid segment was the highest contributor to the market in 2021, owing to widespread support for renewable energy and carbon reduction. In addition, increasing virtual power plants network such as solar PV systems, energy storage system, and demand response. The Industrial segment was the highest revenue contributor to the lithium-ion battery energy storage system market.

The primary factor driving the adoption of battery energy storage in the industrial sector is the growing number of utility projects. Total Energies (France) announced the completion of a battery-based energy storage plant in Dunkirk, France, in December 2021. The plant has a power of 61 MW and a total storage capacity of 61 MWh (MWh). The project was chosen as part of the French Electricity Transmission Network's long-term strategy (RTE). Additionally, one of the leading large-scale energy storage developers in the U.S., esVolta was founded in California in 2017 and has a portfolio of more than 900 megawatt hours of operational and utility-contracted

projects in the U.S. and Canada. It also has a portfolio of projects under active development in Texas, Arizona, Montana, California, Virginia, Colorado, Washington, and New Mexico.

The outbreak of COVID-19 has significantly impacted the growth of the global lithium-ion battery energy storage system sector in 2020, owing to the significant impact on prime players operating in the supply chain. On the contrary, the market was principally hit by several obstacles amid the COVID-19 pandemic, such as a lack of skilled workforce availability and delay or cancelation of projects due to partial or complete lockdowns, globally.

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Grid energy storage, also known as large-scale energy storage, is a collection of approaches for large-scale energy storage inside an electrical power grid. Electrical energy is stored at periods when electricity is plentiful and cheap, particularly from intermittent power sources such as wind, tidal, and solar power.

The most common renewable energy types stored in systems are solar and wind. Clouds or changing wind currents, on the other hand, cause fluctuations in the energy generating process. Such variations need the use of flexible grid technologies to store energy. Battery energy storage technologies are quickly becoming an essential component of grid modernization. When the power generated exceeds the demand, these solutions assist grid operators in saving electricity. The use of these technologies increases the dependability and flexibility of power supply networks for generation, transmission, and distribution.

Country-wise, the China region holds a significant lithium-ion battery energy storage system market share, owing to the presence of prime players. Major organizations and government institutions in this country are intensely putting resources into this global lithium-ion battery energy storage system market trends. These prime sectors have strengthened the lithium-ion battery energy storage system market growth in the region.

Segmentation Analysis:

The lithium-ion battery energy storage system market is segmented on the basis of Connection Type and Application, and geography. The report offers an in-depth study of every segment, which helps market players and stakeholders to understand the fastest growing segments and highest grossing segments in the market.

The lithium-ion battery energy storage system market is analyzed across the globe and highlight several factors that affect the performance of the market across the various region including North America (United States, Canada, and Mexico), Europe (Germany, France, UK, Russia, and Italy), Asia-Pacific (China, Japan, Korea, India, and Southeast Asia), South America (Brazil, Argentina, Colombia), Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria, and South Africa).

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KEY FINDINGS OF THE STUDY

In 2021, by connection type, the on-grid segment accounted for the maximum revenue and is projected to grow at a notable CAGR during the forecast period.

The off-grid segment is estimated to reach \$6,693.4 million by 2031, at a significant CAGR during the forecast period.

By application, the industrial segment was the highest revenue contributor to the market, in 2021.

Region-wise, Asia-Pacific was the highest revenue contributor, accounting for largest share in 2021, and is estimated to grow at a CAGR of 15.98%.

Country-wise, China was the highest revenue contributor in lithium-ion battery energy storage system market.

The lithium-ion battery energy storage system market key players profiled in the report include Toshiba Corporation, Parker Hannifin Corporation, Jackson Group, Siemens AG, Hitachi Ltd., Honeywell International Inc., LG Electronics Inc., Samsung Electronics Co Ltd, Panasonic Corporation, and ABB Ltd. The market players have adopted various strategies, such as product launches, collaborations & partnerships, joint ventures, and acquisitions to expand their foothold in the lithium-ion battery energy storage system market analysis

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