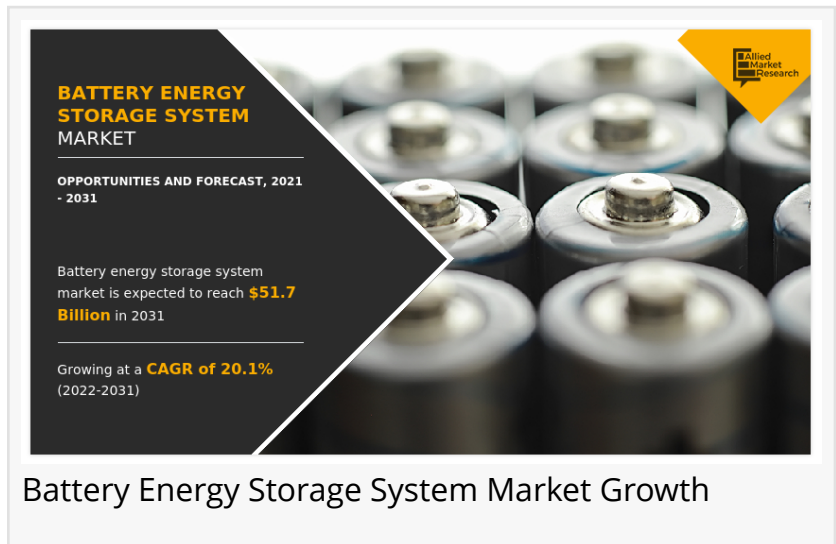


Battery Energy Storage System Market Forecast, 2022-2031: Innovations Fueling the Future of Energy Storage

Battery Energy Storage System Market Expected to Reach \$51.7 Billion by 2031—Allied Market Research

WILMINGTON, DE, UNITED STATES, November 6, 2024 /EINPresswire.com/ -- Allied Market Research, titled, "[Battery Energy Storage System Market By Battery Type, Connection Type, Application: Global Opportunity Analysis And Industry Forecast, 2022-2031](#)," was valued at \$8.4 billion in 2021, and is estimated to reach \$51.7 billion by 2031, growing at a CAGR of 20.1% from 2022 to 2031.



Battery Energy Storage System Market Growth

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Significant factors that impact the growth of battery energy storage system market share include increasing demand for grid energy storage systems owing to ongoing grid modernization.”

Allied Market Research

A battery energy storage system is a technology developed for storing electric charge by using specially developed batteries. The main purpose of the system is to store energy that can be utilized at a later time. Battery energy storage system has the advantage over other energy storage technologies as it has a small footprint and no restrictions on geographical locations that could be located. Other storage technologies including pumped hydro storage (PHS) and compressed air energy storage (CAES) are only suitable for a limited number of locations, considering water and other restrictions and transmission

constraints.

The growth of the battery energy storage system market is majorly driven by increasing demand

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

According to the [battery energy storage system market analysis](#), the lithium-ion segment was the highest contributor to the market in 2021 and is expected to follow the same trend during the forecasted period. The on-grid segment accounted for around 57.5% market share in 2021. The surge in the adoption of Internet of Things solutions and digital electronics solutions has driven the growth of the lithium-ion segment and thereby, expanding the battery energy storage system market growth.

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The outbreak of COVID-19 has significantly impacted the growth of the battery energy storage system.

The decline in demand for battery energy storage systems has significantly impacted the demand for energy storage solutions during the pandemic. Further, the lack of availability of a professional workforce due to partial and complete lockdowns implemented by governments across the globe has restrained the growth of the battery energy storage system market during the pandemic. However, the rise in demand for the Internet of Things and machine learning solutions has led to the growth of the battery energy storage system market size post-pandemic.

The battery energy storage system market key players profiled in the report include EnerSys, BYD Company Limited, EVE Energy Co., Ltd., Siemens AG, LG Energy Solutions Co., Ltd., Kokam, Narada Asia Pacific Pte. Ltd., ABB Ltd., Tesla, Fluence Energy, Inc., General Electric, TotalEnergies, Tata Power Company Limited, Samsung SDI Co., Ltd., Nissan Motor Co., Ltd., VRB Energy and Black & Veatch Holding Company. Market players have adopted various strategies, such as product launch, collaboration & partnership, joint venture, and acquisition, to expand their foothold and gain a competitive edge in the global battery energy storage system market.

KEY FINDINGS OF THE STUDY

- In 2021, the lithium-ion segment accounted for maximum revenue and is projected to grow at a notable CAGR of 21.15% during the forecast period.
- The on-grid segment accounted for around 57.5% of the battery energy storage system market

trends in 2021.

- The behind-the-meter segment is projected to grow at a CAGR of 20.65% during the forecast period.

- Asia-Pacific region contributed to the major [Battery Energy Storage System Market Share](#) in 2021.

Key players profiled in the report include EnerSys, BYD Company Limited, EVE Energy Co., Ltd., Siemens AG, LG Energy Solutions Co., Ltd., Kokam, Narada Asia Pacific Pte. Ltd., ABB Ltd., Tesla, Fluence Energy, Inc., General Electric, TotalEnergies, Tata Power Company Limited, Samsung SDI Co., Ltd., Nissan Motor Co., Ltd., VRB Energy and Black & Veatch Holding Company. Market players have adopted various strategies, such as product launch, collaboration & partnership, joint venture, and acquisition to expand their foothold in the consumer product safety testing market.

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