

Lithium-Ion Battery Energy Storage System Market Valued at \$4.5 Billion in 2021, Projected to Reach \$17.1 Billion by 2031

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WILMINGTON, NEW CASTLE, DE, UNITED STATES, February 11, 2025 /EINPresswire.com/ -- Allied



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Market Research published an exclusive report, titled, "[Lithium-Ion Battery Energy Storage System Market Size, Share, Competitive Landscape and Trend Analysis Report by Connection Type, by Application : Global Opportunity Analysis and Industry Forecast, 2021-2031](#)".

The global lithium-ion battery energy storage system market was valued at \$4.5 billion in 2021, and is projected 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.

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The lithium-ion battery energy storage system market size report offers an in-depth analysis of the 10 prime market players that are active in the market.

Moreover, it provides their thorough financial analysis, business strategies, SWOT profile, business overview, and recently launched products & services.

In addition, the report offers recent market developments such as market expansion, mergers & acquisitions, and partnerships & collaborations. The prime market players studied in the report are Parker Hannifin Corporation, Jakson Group, LG Electronics Inc., Samsung Electronics Co Ltd, ABB Ltd., Honeywell International Inc., Hitachi Ltd., Toshiba Corporation, Panasonic Corporation, Siemens AG.

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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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- 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 market study further promotes a sustainable market scenario on the basis of key product offerings. On the other hand, Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

The report provides an explicit global lithium-ion battery energy storage system market breakdown and exemplifies how the opposition will take shape in the new few years to come. Rendering the top ten industry players functional in the market, the study emphasizes on the policies & approaches integrated by them to retain their foothold in the industry.

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