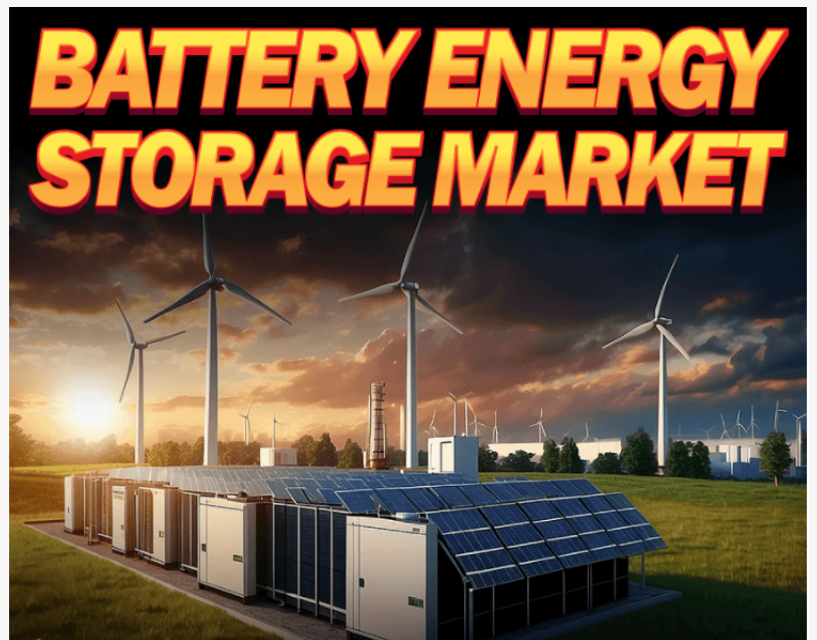


# Battery Energy Storage Market to Grow From USD 25.02 Billion in 2024 to USD 114.05 Billion by 2032 at a CAGR of 20.88%

*Battery Energy Storage Market Size, Share & Industry Analysis, By Type, By Application, By Ownership, By Capacity and Regional Forecast, 2024-2032*

PUNE, MAHARASHTRA, INDIA, March 24, 2025 /EINPresswire.com/ -- The global [battery energy storage market](#) was worth USD 18.20 billion in 2023. It is expected to increase from USD 25.02 billion in 2024 to USD 114.05 billion by 2032, with a compound annual growth rate (CAGR) of 20.88% over 2024–2032.

According to the analysis, commercial, private, and industrial sectors will continue to exhibit the demand for Battery Energy Storage Systems (BESS). The rising penetration of lithium-ion batteries is likely to aid the industry growth. Expansion of infrastructure projects and the transportation sector's growth will encourage prominent companies to tap markets.



Battery Energy Storage Market

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the battery energy storage system market in the U.S. is projected to grow significantly, reaching an estimated value of USD 31.36 billion by 2032”

*Fortune Business Insights*

## Key Industry Development:

February 2024- LG Energy Solution agreed with WesCEF to expand and strengthen its lithium supply chain for competitive procurement. As per the agreement, WesCEF is poised to supply up to 85,000 tons of lithium concentrate, a crucial raw material for cathodes.

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## Drivers and Restraints:

### Burgeoning Electricity Demand and Investment in Solar Energy Boost Industry Growth

Stakeholders are poised to boost the battery energy storage market growth due to investments in solar power and wind energy. A notable transition toward low-carbon energy generation solutions will augur well for the industry size expansion. To illustrate, in March 2021, Pacific Green announced to ink an agreement with TUPA Energy to establish a battery energy storage system with a capacity of 1.1 GW in the U.K. Moreover, escalating energy demand across emerging and advanced economies on the back of rising infrastructure projects could bode well for prominent companies fostering their penetration across untapped areas.

Different governments have set significant goals to increase the use of sustainable energy technologies, which is expected to boost the market. To ensure peak power use supply, BESS devices may be easily incorporated into residential, commercial, and industrial-scale solar and wind energy generating techniques. Global renewable power generation was predicted at 2,805.5 Terawatt-hours (TWh) in 2019, up 13.7 percent from 2,468.0 TWh in 2024, according to the Statistical Review of World Energy 2020 published by BP in June 2020.

## Report Coverage:

The report has been prepared meticulously through quantitative and qualitative assessments to offer a comprehensive market view. Notably, many primary interviews have been conducted with major stakeholders and suppliers. Primary data has been collected through questionnaires, telephonic conversations and emails.

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## Regional Insights:

### Stakeholders Seek to Bolster RoI in Asia Pacific with Expanding Electrification Targets

Leading companies envisage China, Australia, India, and Japan as favorable investment hubs on the heels of flourishing industrialization. Moreover, profound traction for renewable energy sources will foster regional growth. The Asia Pacific market size was valued at USD 4.16 billion in 2021 and will witness a similar trend during the forecast period. The trend is mainly attributed to the presence of well-established and emerging players in the region.

The U.S. and Canada have emerged as lucrative destinations on the back of bullish government policies and tax benefits. To illustrate, in September 2019, the Senate Energy and Natural

Resources Committee presented an amended draft of the Better Energy Storage Technology (BEST) Act to boost research on long-duration BESS units. North American battery energy storage market share will observe a notable gain in the ensuing period, largely due to investment in renewable energy.

Europe industry outlook will be strong over the next few years, owing to the rising installation of advanced power generation technologies. It is worth mentioning that the U.K., France, Germany, and Italy have exhibited an increased inclination for grid infrastructure projects and strict energy security policies.

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Competitive Landscape:

Leading Players Invest in Portfolio Expansion to Bolster Footprint

Well-established players and new entrants are likely to increase their funds into collaborations, product launches, technological advancements, and mergers & acquisitions. Key companies could further inject funds into research and development activities to gain a competitive edge.

A List of Key Manufacturers Operating in the Global Market:

- GE (U.S.)
- ABB (Switzerland)
- Samsung SDI (South Korea)
- Hitachi Chemical Co., Ltd. (Japan)
- Siemens Energy (Germany)
- Total (France)
- LG Chem (South Korea)
- Fluence (U.S.)
- Narada (China)
- VRB Energy (Canada)
- Kokam (South Korea)
- EVE Energy Co., Ltd. (China)
- Black & Veatch (U.S.)
- Hitachi ABB Power Grids (Switzerland)

Battery Energy Storage Market Segmentation:

By Type:

- Lithium-ion Battery

- Lead Acid Battery
- Flow Battery
- Others

By Connectivity:

- Off-Grid
- On-Grid

By Application:

- Residential
- Non-Residential
- Utility
- Others

By Ownership:

- Customer Owned
- Third-Party Owned
- Utility Owned

By Capacity:

- Small Scale (Less than 1 MW)
- Large Scale (Greater than 1 MW)

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- To gain insightful analyses of the Battery Energy Storage Industry Insights.
- Assess the production processes, major issues, and solutions to mitigate the development risk.
- To understand the most affecting driving and restraining forces in the Battery Energy Storage Market and its impact in the global market.
- Learn about the Battery Energy Storage Market strategies that leading respective organizations are adopting.
- To understand the future outlook and prospects for the Battery Energy Storage Market.
- Besides the standard structure reports, we also provide custom research according to specific requirements.

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- Understand the historical, current, and prospects of the Battery Energy Storage Market.
- Understand how sales volumes, Global share, and growth of the Battery Energy Storage Market will occur in the next five years.
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