

# Global Thermal Energy Storage Market Growth: Projected to Reach \$10.80 Billion by 2029 with an Impressive 13.3% CAGR

*The Business Research Company's Thermal Energy Storage Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034*

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/EINPresswire.com/ -- The [Thermal Energy Storage Global Market Report](#)

[2025](#) reveals that the climate for thermal energy storage has been heating up in recent years, with the market size growing from \$5.77 billion in 2024 to \$6.55 billion in 2025, demonstrating a compound annual growth rate CAGR of 13.5%. The considerable growth in the thermal energy storage market during the historic period is attributed to several key factors. Increasing

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The Business Research Company's latest report explores the market drivers, major trends, and provides regional insights. The report also makes market size forecasts through 2034”

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demands for energy efficiency, the adoption of renewable energy, rising electricity costs, along with government incentives and policies for peak load management have spurred on the market growth.

What Does The Future Hold for The Thermal Energy Storage Market?

Looking to the future, the [thermal energy storage market size](#) is projected to experience impressive growth. The market is anticipated to expand to \$10.80 billion in 2029, showcasing a compound annual growth rate CAGR of

13.3%. The predicted growth during the forecast period can be designed to rising demand for energy storage in smart grids, a growing emphasis on carbon neutrality, increased investments in sustainable infrastructure, the adoption of electric vehicles with thermal management needs, and increased demand for resilient energy solutions.

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## What's Fuelling the Rapid Growth of the Thermal Energy Storage Market?

Advanced phase change materials, high-efficiency molten salt storage, the integration of artificial intelligence for energy optimization, hybrid thermal storage solutions, and nanotechnology-enhanced storage materials are all pioneering trends in the forecast period that are expected to have a significant influence on the thermal energy storage market's growth.

## Which Elements Will Drive the Thermal Energy Storage Market Forward?

The rapidly increasing demand for renewable energy is a catalyst expected to propel the thermal energy storage market's growth forward. Renewable energy sources such as sunlight, wind, water, geothermal heat, and biomass, are natural resources that are constantly replenished. These green alternatives minimize greenhouse gas emissions while providing a solution to meet the growing need to reduce greenhouse gas emissions that significantly contribute to climate change.

## Who Are the Key Industry Players Paving the Way?

The key industry players operating in the thermal energy storage market include Siemens Energy AG, Danfoss, Burns & McDonnell, Alfa Laval AB, MAN Energy Solutions SE, Dunham-Bush Limited, EVAPCO Inc., Baltimore Aircoil Company Inc., BrightSource Energy Inc., DN Tanks, Thermofin, Steffes, TEXEL Energy AB, Cox Energy Solar S.A., Malta Inc., Cryogel, Deepchill Solutions Inc., Terrafore Technologies LLC, Caldwell Energy Company, Brenmiller Energy Ltd.

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## How Is The Thermal Energy Storage Market Segmented?

The thermal energy storage market is segmented as follows:

- 1 By Product Type: Sensible Heat Storage, Latent Heat Storage, Thermochemical Heat Storage
- 2 By Technology: Molten Salt Technology, Electric Thermal Storage Heaters, Solar Energy Storage, Ice-Based Technology, Miscibility Gap Alloy Technology
- 3 By Storage Material: Water, Molten Salt, Phase Change Material PCM, and Other Storage Materials
- 4 By Application: Power Generation, Heating, Cooling
- 5 By End User: Utilities, Commercial, Industrial

Subsegments:

- 1 By Sensible Heat Storage: Water-Based Storage, Molten Salt Storage, Solid Media Storage
- 2 By Latent Heat Storage: Phase Change Materials PCMs, Ice Storage, Molten Salt Phase Change

3 By Thermochemical Heat Storage: Sorption Heat Storage, Chemical Reaction Heat Storage, Reversible Thermochemical Material

Where Is the Thermal Energy Storage Market Thriving?

In 2024, Europe was the largest region in the thermal energy storage market. However, Asia-Pacific is expected to be the fastest-growing region during the forecast period. The report covers thermal energy storage market trends across Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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