

Pumped Hydro Storage Market Forecast to 2034 – For Business Leaders, Analysts, and Strategic Teams

*The Business Research Company's
Pumped Hydro Storage Market Forecast
to 2034 – For Business Leaders, Analysts,
and Strategic Teams*

LONDON, GREATER LONDON, UNITED
KINGDOM, July 28, 2025

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How Big Is The Global Pumped Hydro Storage Market Expected To Grow?

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It will grow to \$642.15 billion
in 2029 at a compound
annual growth rate (CAGR)
of 9.8%.”

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The pumped hydro storage Market provides an analysis of sustained growth in the sector. It's anticipated that the size of the market will increase from \$408.33 billion in 2024 to \$442.04 billion in 2025. The compounded annual growth rate CAGR is pegged at 8.3%. Factors driving such advancement include the need for energy storage solutions, an emphasis on grid stability, reliability, and renewable energy integration, alongside effective electricity market dynamics and hydropower expansion.

What Does The Future Growth Of The Pumped Hydro Storage Market Look Like?

The outlook appears optimistic for strong growth in the pumped hydro storage market over the next few years. The market's forecast places it at a worth of \$642.15 billion in 2029. This represents a CAGR of 9.8%. During the period, we can expect to see key trends unfolding that will define the forecasted market growth, which include advancements in storage technologies, increased deployment of pumped hydro storage, energy transition, and grid balancing.

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What Are The Key Drivers Of Growth In The Pumped Hydro Storage Market?

A major driver propelling the growth of this market is rising electricity demand. As prosperity grows and commercial activity increases, electricity demand is growing every year. The transmission of electrical power, or electricity, is produced by allowing water to flow through a turbine generator in a pumped hydro storage facility. Consequently, rising electricity demand is anticipated to positively influence the pumped hydro storage market.

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Who Are The Significant Players In The Pumped Hydro Storage Market?

The pumped hydro storage market comprises several key players, including Enel Group, Electricite de France SA EDF, Hitachi Energy Ltd., General Electric Co, Iberdrola SA, Mitsubishi Heavy Industries Ltd., Siemens Energy AG, ABB Ltd., Duke Energy Corporation, Chubu Electric Power Company Inc., and Statkraft AS among others. These firms are instrumental in driving the growth and direction of the market through their respective product offerings and strategic collaborations.

What Are The Trends Shaping The Future Of The Pumped Hydro Storage Market?

Strategic collaborations are one of the emerging trends pivotal in shaping the future of this market. Such partnerships are essential for advancing pumped hydro storage, broadening market reach, mitigating risks, and ensuring successful development and integration into the broader energy landscape.

What Segments Make Up The Pumped Hydro Storage Market?

The market segmentation for pumped hydro storage includes:

- 1 By Type: Open-Loop, Closed-Loop
- 2 By Source: Natural Reservoirs, Man-Made Reservoirs
- 3 By End User: Government Agency, Grid Operators, Electricity Utilities, Other End Users

In the Open-Loop segment, we further have Lake-Based Systems and River-Based Systems. On the other hand, the Closed-Loop segment includes Underground Reservoirs and Above-Ground Reservoirs.

What Is The Regional Outlook For The Pumped Hydro Storage Market?

In terms of regional dynamics, Asia-Pacific was the largest regional market for pumped hydro storage in 2024. Europe, however, is expected to emerge as the fastest-growing region over the forecast period.

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