

Pumped Hydro Storage Market to Reach USD \$636.58 Billion by 2029 at 9.7% CAGR

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

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What Is The Estimated Industry Size Of Pumped Hydro Storage Market?

The [market size for pumped hydro storage](#) has seen substantial growth in recent years, and it is

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projected to expand from a worth of \$408.33 billion in 2024 to \$439.14 billion in 2025. This represents a compound annual growth rate (CAGR) of 7.5%. Factors contributing to growth during the historical period include the demand for energy storage solutions, the need for grid stability and reliability, the integration of renewable energy, dynamics in the electricity market, and the expansion of hydropower.

In the coming years, a significant surge is anticipated in the pumped hydro storage market, projected to reach \$636.58

billion in 2029, growing at a compound annual growth rate (CAGR) of 9.7%. This projected growth during the forecasted period is due to factors such as increased renewable energy capacity, an emphasis on decentralized energy systems, the shift to electrification and energy transition, assimilation with mutable renewable resources, and hybrid energy storage systems. Key trends forecasted for this period involve advancements in storage technologies, augmented implementation of pumped hydro storage, energy shift and grid balancing, technical advancements in pumped storage, global proliferation of pumped storage ventures, and market trends in renovations and upgrades.

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What Are The Major Factors Driving The Pumped Hydro Storage Global Market Growth?

The escalating demand for electricity is likely to fuel the growth of the pumped hydro storage market. Electricity is defined as the transmission of electric power or charge, with its demand increasing every year due to heightened prosperity and burgeoning commercial activities. Electricity is produced by letting water flow through a turbine generator in a pumped hydro storage setting, therefore an increase in electricity demand is likely to spur the growth of this market. For example, a report published by the International Energy Agency (IEA), a France-based intergovernmental organization that gathers and distributes reliable energy data, stated in February 2022 that the global economic recovery could lead to a nearly 5% rise in worldwide electricity demand in 2021 and 4% in 2022. Moreover, the Energy Information Administration, an American governmental agency responsible for energy regulation, reported that the total electricity consumption in the US surged by 2.6% to reach 4.05 trillion kWh in 2022, as announced in April 2023. Thus, the burgeoning demand for electricity is propelling the growth of the pumped hydro storage market.

Who Are The Leading Companies In The Pumped Hydro Storage Market?

Major players in the Pumped Hydro Storage include:

- 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.

What Are The Prominent Trends In The Pumped Hydro Storage Market?

Advances in technology are progressively becoming a prevailing trend in the pumped hydro storage industry. Predominant businesses within this market are striving to innovate new technological methods to maintain their standing. For example, in February 2023, Hitachi Energy Ltd., a power technology firm based in the US, introduced the SFC, a static frequency converter using modular multi-level technology at a pumped hydro storage facility in Europe. The distinct advantage of this technology is its ability to lower power losses, maximize earnings and encourage the incorporation of more solar and wind power, paving the way for a sustainable energy future. It's contributing to the transformation of the global energy system into one that is more secure, flexible, and environmentally friendly, with enhancements to plant efficiency and the stabilization of the grid.

What Are The [Primary Segments Covered In The Global Pumped Hydro Storage](#) Market Report?

The pumped hydro storage market covered in this report is segmented –

- 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

Subsegments:

- 1) By Open-Loop: Lake-Based Systems, River-Based Systems
- 2) By Closed-Loop: Underground Reservoirs, Above-Ground Reservoirs

View the full pumped hydro storage market report:

<https://www.thebusinessresearchcompany.com/report/pumped-hydro-storage-global-market-report>

Which Region Is Forecasted To Grow The Fastest In The Pumped Hydro Storage Industry?

In 2024, the Pumped Hydro Storage market was dominated by the Asia-Pacific region. It is projected that Europe will experience the most rapid growth in the coming years. The report analyzes the market in various regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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