

# Energy Storage Market – Global Industry Analysis and Forecast (2025–2032) by Technology, End-User, and Region

*Energy Storage Market size was valued at US\$ 24.95 Bn. in 2024. Global Energy Storage Market is estimated to grow at a CAGR of 19% over the forecast period.*

MIAMI, FL, UNITED STATES, November 14, 2025 /EINPresswire.com/ -- The [Energy Storage Market](#) was valued at USD 24.95 billion in 2024 and is expected to reach USD 100.35 billion by 2032, growing at a CAGR of 19% during the forecast period.

## Energy Storage Market Overview

Energy storage Market is a vital element for the effective integration of renewable energy and ensuring a clean and reliable energy supply. Grid operators use energy storage to address natural variability in solar and wind energy generation. While energy storage system (ESS) developers have historically focused on a few key markets, the technology is gaining

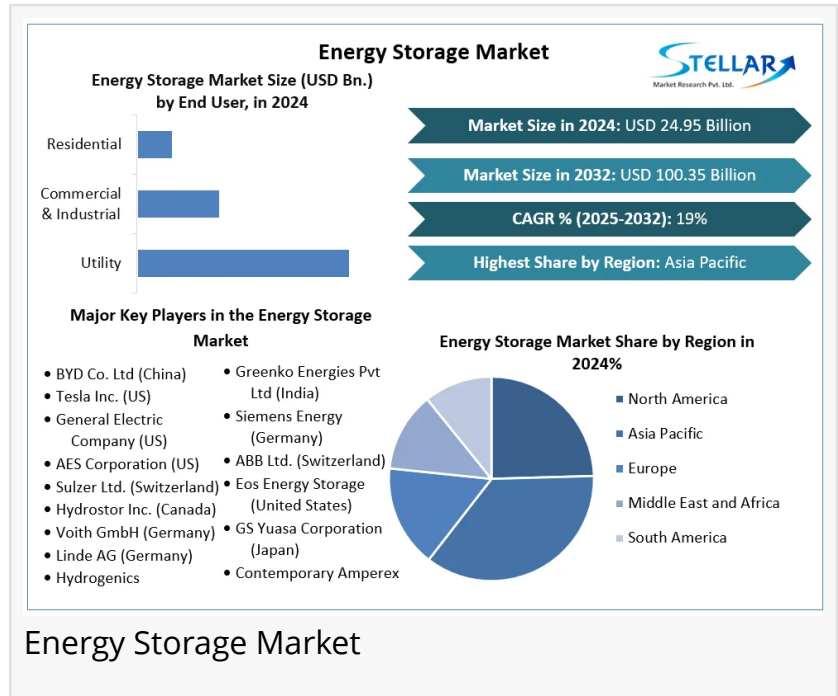
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Energy storage systems are becoming the backbone of modern power infrastructure, enabling grid stability, renewable integration, and a more resilient, efficient, and sustainable global energy.”

*Navneet Kaur*

traction worldwide. Energy storage costs are decreasing. However, the high upfront costs are an impediment to widespread adoption and frequently require a government incentive or low-cost financing. The market provides a full picture of trends and opportunities by segmenting the energy storage market by technology, end user, and geography.

SMR projects that global energy storage installations will be 160 GW / 445 GWh by 2030, up from 19 GW / 41 GWh in 2020. The greatest number of installations will occur in the United States and China as both countries have developed



clean energy policies, renewable integration standards, and national storage targets.

Energy Storage Market Dynamics

Drivers

The growing global demand for energy storage: Emerging economies are seeing rapid growth in generating power largely from renewables, which must then be paired with energy storage at scale for grid stability.

Falling costs and incentives for deployment: Costs of storage have fallen 74% since 2013, and are expected to continue to fall. Governments and private capital are committing more than USD 620 billion over the next 20 years.

Increase in adoption in electric mobility: EV penetration is growing globally, coinciding with government regulatory and incentive measures for reduced CO<sub>2</sub> emissions and increased adoption of batteries.

Population growth and industrialized metros: Rapidly urbanizing candidates and the buildout of industrialized infrastructure are increasing energy use and supporting energy storage adoption.

☐ Access the full Research Description at: [https://www.stellarmr.com/report/req\\_sample/Energy-Storage-Market/291](https://www.stellarmr.com/report/req_sample/Energy-Storage-Market/291)

Energy Storage Market Restraints

Significant initial expenditures and continuous service expenses: The large initial costs and continuous service expenses of ESS installations could constrain overall market expansion.

Lack of clarity in regulatory frameworks: The absence of unequivocal policies and frameworks for the operation of energy storage systems adds hurdles for manufacturers and investors.

Energy Storage Market Segment Overview

By Technology

Batteries: Dominant segment, comprising a share of 83.2% in 2024. Batteries can be lithium-ion, lead-acid, NiMH, NiCd, NiZn, and flow batteries. Low-cost, high-energy density, long cycle life, and high efficiency enable lithium-ion batteries to lead the market.

Energy Storage Market Regional Overview

Asia Pacific: The largest market, contributing 48% market share in 2024. Growth will be driven by industrialization, renewable energy adoption, urbanization, and increasing electricity grids.

| Energy Storage Market Segment Covered |                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| By Technology                         | Batteries<br>Pumped-Storage Hydroelectricity (PSH)<br>Thermal Energy Storage (TES)<br>Flywheel Energy Storage (FES)<br>Others                                                                                                                                                                                                                                                                                                                                             |
| By End User                           | Utility<br>Commercial & Industrial<br>Residential                                                                                                                                                                                                                                                                                                                                                                                                                         |
| By Region                             | <b>North America</b> - United States, Canada, and Mexico<br><b>Europe</b> – UK, France, Germany, Italy, Spain, Sweden, Russia, and the Rest of Europe<br><b>Asia Pacific</b> – China, South Korea, Japan, India, Australia, Indonesia, Philippines, Malaysia, Vietnam, Thailand, Rest of APAC<br><b>Middle East and Africa</b> - South Africa, GCC, Egypt, Nigeria, Rest of the Middle East and Africa<br><b>South America</b> – Brazil, Argentina, Rest of South America |

Energy Storage Market Segment

North America: Will experience an expected CAGR of 16.8% throughout the forecast period. Growth will be driven by deployment in UPS, data centers, and grid storage, and strong governmental incentives.

Europe: Growth will be driven by the integration of renewables, modern energy policies, and demand from industry.

Middle East & Africa (MEA): Moderate growth will be driven by a developing energy infrastructure and industrialization.

South America: Growth will be driven by renewable energy projects and energy demand growth.

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## Recent Developments

Global Battery Storage Growth (H1 2025): Global Battery Energy Storage System (BESS) figure grew 54% in the first half of 2025 compared to H1 2024, with China accounting for over half of the total capacity installed.

Major Industrial Investment in the USA: Canadian Solar unveiled plans to establish a \$712 million battery manufacturing facility in Kentucky, which will produce industrial-scale batteries for energy storage. It is anticipated that operations will start in late 2025.

LG Energy Signs \$4.3 billion contract with Tesla: LG Energy Solution has secured a \$4.3 billion contract with Tesla to supply batteries for electric vehicles and stationary energy storage systems, driven by growth in demand in automotive and grid-scale storage.

## FAQs

What is energy storage, and why is it important?

Energy storage involves capturing energy for use at a later time, enabling grid stability, renewable energy integration, and backup power solutions.

Which technologies dominate the energy storage market?

Batteries (especially lithium-ion), pumped-storage hydroelectricity (PSH), thermal energy storage (TES), and flywheel energy storage (FES).

Which end-user segments are driving market growth?

Utility-scale projects, commercial & industrial facilities, and residential applications are all contributing to market expansion.

What factors are driving the rapid growth of the energy storage market?

Declining costs of storage technologies, increasing renewable energy adoption, growth of electric vehicles, and supportive government policies.

Who are the key players in the global energy storage market?

Major companies include Tesla Inc., BYD Co. Ltd., Siemens Energy, ABB Ltd., GS Yuasa Corporation, and Contemporary Amperex Technology Co. Limited (CATL).

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