

Energy Storage Systems Market will surpass \$435.4 Billion by 2030, growing at CAGR of 8.3%

Rise in demand for transport applications and the growth of renewable energy industry drive the growth of the global energy storage systems market

PORTLAND, OREGON, UNITED STATES, July 11, 2022 /EINPresswire.com/ -- The energy storage systems market is projected to reach \$435.4 billion by 2030, growing at a CAGR of 8.3% from 2021 to 2030. Energy storage systems include major technologies employed to store various forms of energy. Increased focus on production of renewable energy globally fuels the market for energy storage systems. Major regions such as Asia-Pacific and North America develop strategies to install energy storage system that can efficiently store various forms of energy. Furthermore, massive investments are being made by local governing bodies to encourage energy storage worldwide, thus contributing toward the growth of the overall market. Moreover, the adoption of storage systems in the residential sector is expected to propel the market growth.



energy storage systems market

A focused analysis of the use of these technologies for applications such as grid storage and transportation explain the current and future scenario of the [energy storage systems market](#). The report for energy storage systems market exclusively focuses on current energy storage systems market trends and future growth opportunities for commercially available technologies for energy storage systems such as pumped hydro storage, compressed air, sodium sulfur, lithium ion, lead acid, and others.

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The report further focuses on various end users of the energy storage systems, which include

residential, non-residential, and utilities. Moreover, the report analyzes the current market trends of energy storage systems in different regions and suggests the future growth opportunities by analyzing government regulations & policies, thereby further increasing the consumer acceptance in that region. The figures provided in this report are based on the demand or consumption quantity across type of technology, application, and end-users at country level. The market value and volumes are further derived by performing the bottom-up approach and considering the price trends.

Depending on the technology, the pumped hydro storage segment garnered the highest energy storage systems market share of about 95.8% in 2020, and is expected to maintain its dominance during the energy storage systems market forecast period. This is attributed to rise in demand for pumped hydro storage power generation across the globe. In addition, government initiatives toward renewable energy generation are expected to drive the growth of the market during the analyzed time frame. Moreover, surge in power consumption across the globe is projected to fuel energy storage systems market growth in the coming years.

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On the basis of end user, the utilities segment acquired the largest share in 2020, and is expected to maintain its dominance during the forecast period. This is attributed to increase in investment towards building of utility scale power plants. In addition, increase in construction projects such as decentralized renewable power plants, rural electrification projects and commercial buildings drive the growth of the market for the utilities segment across the globe.

On the basis of application, [stationary segment](#) held the largest share in 2020, and is expected to maintain its dominance during the forecast period. This growth is attributed to rapid expansion of heavy industries & projects such as dams, power plants, power grids, refineries, and mills. In addition, rise in the number of hydropower projects across the globe act as the key driving force of the stationary energy storage systems market.

Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered the dominant share in 2020, and anticipated to maintain this trend during the forecast period. This is attributed to numerous factors such as presence of huge consumer base, rapid expansion of the renewable energy sector, rise in investment towards energy storage systems, and the existence of key players in the region. Moreover, presence of the countries such as China, Japan, India, Australia, and South Korea is anticipated to contribute toward the growth of the market in Asia-Pacific.

The global [energy storage systems market analysis](#) covers in-depth information of the major energy storage systems industry participants. The key players operating and profiled in the report include ABB, Ltd., BYD Company Limited, Delta Electronics, Inc., Electrovaya, EOS Energy Enterprises, General Electric, Langley Holdings Plc, Saft, Samsung SDI Co., Ltd., and the AES Corporation.

Other players operating in the energy storage systems market are Enerdel, Exergonix, Johnson Controls, East Penn Manufacturing Company, Langley Holdings Plc., and Kokam.

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COVID-19 impact on the market

- The ban on import & export activities and challenges in manufacturing & processing activities of energy storage systems during the lockdown impacted the market negatively.
- There has been a decline in demand for energy storage systems due to halt in manufacturing activities, construction activities of utility infrastructures & renewable energy structures, and production of vehicles worldwide amidst the global lockdown.
- However, the demand for energy storage systems market is expected to recover post-pandemic, as end user industries have already set about their operations.

Key Findings Of The Study

- In 2020, the pumped hydro storage segment accounted for about 95.8% of the share in the global market, and is expected to maintain its dominance till the end of the forecast period.
- In 2020, the battery energy storage systems segment is garnered 3.2% market share, and is anticipated to grow at a rate of 20.1% in terms of revenue.
- In 2020, the utilities segment exhibited a market share of 89.7%, and is anticipated to grow at a rate of 8.3% in terms of revenue.
- Transport is the rapidly growing application segment in the global energy storage systems market, and is expected to grow at a CAGR of 9.2% during 2021–2030.
- In 2020, Asia-Pacific dominated the global energy storage systems market with more than 44.7% of the share, in terms of revenue, and is expected to grow at the fastest rate, registering a CAGR of 8.5% throughout the forecast period.

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