

Residential Energy Storage Market Demand, Size, Share, Scope & Forecast To 2028

*Market Size – USD 6.97 Billion in 2020,
Market Growth – at a CAGR of 20.8%,
Market Trends – Increasing utilization of
lithium-ion batteries*

VANCOUVER, BC, CANADA, August 10, 2022 /EINPresswire.com/ -- The global [residential energy storage market](#) size is expected to reach USD 31.51 Billion in 2028 and register a steady CAGR over the forecast period, according to latest analysis by Emergen Research. Steady market revenue growth can be attributed to falling

battery prices and presence of incentives and schemes encouraging deployment of battery systems in developed countries, which is expected to continue to drive adoption of batteries in residential energy storage systems. Increasing investment by battery manufacturers for development of more cost-effective and advanced lithium-ion batteries is supporting growing

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Reduction in cost of batteries and government incentives for installing residential energy storage systems are key factors driving global residential energy storage market growth”

Emergen Research

demand for lithium-ion batteries. storage has been gaining traction in the power industry and this is another key factor which boosting market growth to a significant extent. Government incentives for installation of residential energy storage systems is expected to continue to support market growth during the forecast period.

The study on the Global Residential Energy Storage Market is the latest report covering the impact analysis of the currently ongoing COVID-19 pandemic. The pandemic has directly affected the market by causing disruptions in the global supply chains and indirectly by inducing financial

difficulties. The Residential Energy Storage market has witnessed dynamic changes in trends and demands owing to the ongoing COVID-19 pandemic. The report provides a detailed outlook on how the pandemic has affected the key segments of the Residential Energy Storage industry. The report includes an in-depth impact analysis of the COVID-19 pandemic on the overall Residential



Energy Storage industry.

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Some Key Highlights from the Report

In September 2020, Hitachi ABB Power Grids acquired U.S. based Pioneer Solutions LLC, which is a provider of industry leading front to back office Commodities/Energy Trading and Risk Management (C/ETRM) solutions. The acquisition is expected to expand Energy Market Operations offering and empower energy market participants with leading digital capabilities to navigate the evolving regulatory environment and renewable energy goals.

Lithium-ion batteries segment accounted for largest revenue share in 2020. Stringent environmental regulations and policies is boosting utilization of lithium-ion batteries to reduce greenhouse gas emissions.

Customer owned segment revenue is expected to expand at a rapid CAGR during the forecast period. The high value that customers are placing on having their own storage systems is expected to continue to drive demand for customer owned residential energy storage systems.

On-grid segment accounted for a significantly high revenue share in the residential energy storage market in 2020. Increasing utilization of on-grid systems in the residential sector as it eliminates the need to purchase an expensive battery backup system to store any excess energy is driving growth of the on-grid system segment.

Leading Companies of the Residential Energy Storage Industry and Profiled in the Report are:

ABB, Samsung SDI Co, Tesla, Inc., BYD Company, Eguana Technologies, Schneider Electric, Siemens, Huawei, Eaton Corporation plc, and LG Chem.

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Furthermore, the report divides the Residential Energy Storage market into key segments and sub-segments to offer an analysis of the product type and application spectrum of the industry. It also offers predictions about the segments expected to show significant growth during the projected timeline.

Emergen Research has segmented the global residential energy storage market on the basis of technology, ownership type, connectivity type, and region:

Technology Outlook (Revenue, USD Billion; 2018–2028)

Lithium-ion Batteries

Lead-acid Batteries

Ownership Type Outlook (Revenue, USD Billion; 2018–2028)

Utility Owned

Customer Owned

Third-party Owned

Connectivity Type Outlook (Revenue, USD Billion; 2018–2028)

On-grid

Off-grid

Regional Analysis:

The report sheds light on the region expected to dominate the Residential Energy Storage market in the coming years. The report estimates the market size in terms of volume and value and offers an accurate estimate of the market share each region is anticipated to hold during the forecast period. The report analyzes the spread of the Residential Energy Storage market in key geographies covering North America, Latin America, Europe, Asia Pacific, and Middle East & Africa. The regional analysis offers an idea about the production and consumption pattern, import/export, supply and demand ratio, revenue contribution, market share and size, and the presence of prominent players in each region.

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The report covers key points of the market, including the standards, regulations, and policy changes applied by the government on the industry for the coming years. The report encompasses thorough research carried out by the application of advanced analytical tools such as SWOT analysis and Porter's Five Forces analysis to pinpoint the growth trends and patterns. Factors likely to influence the growth of the market, current trends, opportunities, restraining factors, and business landscape are discussed in-depth in the market study.

Key Points of Residential Energy Storage Market:

Extensive coverage of the analysis of the Residential Energy Storage market

Key insights into the regional spread of the industry in key geographies

Radical insights into the vital market trends; both current and emerging trends, and factors influencing the growth of the market

Comprehensive coverage of the impact of the COVID-19 pandemic on the overall growth of the Residential Energy Storage market

Complete data about the key manufacturers and vendors in the Residential Energy Storage market

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