

Thermal Energy Storage Market Outlook: Driving Energy Efficiency and Sustainability

Global Thermal Energy Storage Market projected to grow at a CAGR of 8.5% from 2021 to 2030.

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According to a new report published by Allied Market Research, The [thermal energy storage market](#) size was valued at \$20.8 billion in 2020, and is estimated to reach \$51.3 billion by 2030, growing at a CAGR of 8.5% from 2021 to 2030.

The key players operating and profiled in the report include BrightSource, Energy Inc., Abengoa SA, Baltimore Aircoil Company, Terrafore Technologies LLC, Dunham-Bush Holding Bhd., Caldwell Energy Company, Evapco Inc., Goss Engineering, Steffes Corporation, and MAN Energy Solutions.



Rise in demand for thermal energy storage systems from heating, cooling and power generation applications will influence the Thermal Energy Storage Market in the next few years”

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In 2020, Europe dominated the global thermal energy storage market with more than 37.2% of the share, in terms of revenue, and is expected to grow at the fastest rate, registering a CAGR of 8.4% throughout the forecast period.

Other players that operate in the thermal energy storage market are Turbine Air Systems, Sunwell Technologies, EnergyNest, DC Pro Engineering, LIME, DN Tanks, and others.



THERMAL ENERGY STORAGE MARKET
OPPORTUNITIES AND FORECAST, 2020 - 2030

Thermal energy storage market is expected to reach **\$51.3 Billion** in 2030

Growing at a **CAGR of 8.5%** (2021-2030)



The thermal energy storage system market is anticipated to witness considerable growth during the forecast period. This is attributed to factors such as rise in demand for thermal energy storage, owing to surge in need for heating & cooling applications.

Rapid investment in the [renewable energy](#) sector in Europe and Asia-Pacific fuels the growth of the thermal energy storage market.

High cost associated with installation of thermal energy storage system and rise in use of other forms of storage including battery and pumped storage restrain the growth of the market globally.

Increase in investment on integration of thermal energy storage with solar power and rapid investment toward renewable energy sector is anticipated to provide potential opportunities in the upcoming years.

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In addition, it is one of the most feasible eco-friendly solutions of energy saving, which store cold winter air for air conditioning during summer and stock solar energy for space heating during winter. It is widely used in numerous applications to maintain the supply and demand for energy.

In 2020, the molten salt segment anticipated to grow at a highest rate of 8.9% in terms of revenue during the thermal energy storage market forecast period.

Power generation is the rapidly growing application segment in the global [thermal energy storage market share](#), and is expected to grow at a CAGR of 15.7% during 2021–2030.

In 2020, the sensible storage segment accounted for about 84.4% of the share in the global thermal energy storage market, and is expected to maintain its dominance till the end of the forecast period.

In 2020, the heating segment exhibited a market share of 59.8%, and is anticipated to grow at a rate of 1.6% in terms of revenue.

COVID-19 impact

Lockdown imposed due to the outbreak of COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries and electrical utilities, which decreased the demand for solar thermal energy storage from the above-mentioned consumers.

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In addition, halt in building & construction of residential & commercial buildings, renewable power plants, heating & cooling projects, and other power plants, owing to unavailability of workers and increase in demand-supply gap are projected to hamper the solar thermal energy storage market growth during the pandemic period.

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Thermal Energy Storage Market

<https://www.globenewswire.com/news-release/2023/10/30/2769489/0/en/Thermal-Energy-Storage-Market-to-Garner-51-3-Billion-by-2030-Rising-at-8-5-CAGR-Allied-Market-Research.html>

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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