Energy storage investment trends lusaka

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Lusaka-based Africa GreenCo has been awarded a US Trade and Development Agency (USTDA) grant for a feasibility study to expand its battery energy storage capacity throughout Zambia to 400MWh.

In 2023, the global economy weakened, and inflation saw a decline, impacting the willingness of key contributing countries to undertake major installations. Concurrently, the production capacities of raw materials crucial for solar and energy storage, such as polysilicon and lithium carbonate, have surged, resulting in an oversupply and subsequent ongoing reduction in final product prices.

Nevertheless, the burgeoning energy storage industry has brought to light the economic viability of energy storage systems. As the sector advances, there are increasingly more locations and scenarios showcasing robust demand for Energy Storage Systems (ESS). Consequently, it is anticipated that the demand for ESS will continue to rise.

The dynamics of lithium carbonate supply and demand are poised to shift from a tight balance to a more relaxed state, with a projected price decline exceeding 80% this year. According to Baiinfo, if the scheduled new production capacities for lithium carbonate materialize on time, global production capacity could reach 1,092,000 tons by the end of 2023 and escalate to 1,642,000 tons by 2025.

On the demand side, with a deceleration in the growth rate of electric vehicle (EV) sales, anticipated lithium carbonate demand from 2023 to 2025 is projected at 531,700, 652,000, and 757,000 tons, respectively. Additionally, factoring in current installations, the demand for lithium carbonate in the energy storage sector is expected to reach 90,900, 148,200, and 230,300 tons from 2023 to 2025.

Moreover, the global demand for lithium carbonate in consumption and other typical industries is estimated to be 973,000, 1,179,000, and 1,388,000 tons in 2023, 2024, and 2025, respectively. This indicates that the production capacity of lithium carbonate continues to exceed its demand. In 2023, as the growth rate of EV sales slowed, the price of lithium carbonate plummeted from its peak of 560,000 yuan per ton to a low point in 2023 of 99,000 yuan per ton, representing a decline of over 80%.

Potential Installation Bottleneck:

The Challenge of High-Power IGBT Modules

Customer demand for IGBTs still lags behind the capacity expansion rate of overseas enterprises, maintaining a tight balance between supply and demand. Consequently, there persists a bottleneck in the installation of

high-power energy storage plants. The current localization rate of IGBT modules remains relatively low, keeping PCS capacity tightly balanced. Efforts to alleviate this bottleneck have yet to fully materialize.

With the rapid expansion of new energy installations, the evolution of power trading models, cost reductions in raw materials, and influential top-level policy initiatives, the global new energy storage market is experiencing dynamic growth.

Projections for Global Installations of Energy Storage in 2024

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Web: https://www.kary.com.pl/contact-us/
Email: energystorage2000@gmail.com
WhatsApp: 8613816583346