

Niue energy storage market analysis

Global Energy Storage Market Overview:The Energy Storage Market size was valued at USD 31,413.43 Million in 2023. The energy storage industry is projected to grow from USD 39,411.29 Million in 2024 to USD 2,41,915.04 Million by 2032, exhibiting a compound annual growth rate (CAGR) of 25.46% during the forecast period (2024 - 2032). The growing trend for continuous energy supply and the increasing popularity of renewable energy storage sources are the key market drivers enhancing the market growth.

July 2024: ABB announced a partnership with a major renewable energy provider to integrate its energy storage solutions with advanced renewable technologies.

The global market is significantly driven by the rising popularity and adoption of electric vehicles across the globe. Growing concerns about environmental pollution due to automobiles are attributable to the rising demand for energy storage systems. Energy storage systems are equipment that stores various types of energy storage that can be utilized whenever needed. Commercial, industrial, and residential sectors demand energy storage systems.

The rising awareness about the production of renewable energy sources due to increasing energy requirements has fueled the expansion of the energy storage systems market. Rapid urbanization and industrialization have also increased the need for energy storage systems in developing economies.

Further, there is an increasing awareness of the harmful environmental impact of CO₂ emissions and greenhouse gases all over the world. This has triggered a growing interest in renewable energy sources compared to conventional coal or fossil fuel sources. This trend is expected to stimulate the global energy storage systems market in the upcoming years.

The use of renewable energy sources supported by energy storage applications proves to be more economical and eco-friendly than traditional storage systems. Strict environmental regulations imposed by governments have encouraged the production of electric vehicles, as they create less pollution than fuel-powered vehicles. Electrically operated vehicles need energy storage units. All these factors have promoted the growth of the energy storage market revenue.

Additionally, the growing demand for renewable energy has witnessed tremendous growth over the forecast period. The demand for renewable energies has been increasing continuously due to an awareness of green energy storage. Alternative energy resources such as biomass, solar, wind, and tide energy market have huge potential in the coming years. The rising requirement for alternative energy in the residential sector is expected to have enhanced the energy storage market CAGR across the globe in recent years.

However, increasing consumer awareness of efficient energy consumption, combined with the demand for

smart homes with operational load management, is expected to drive the industry's growth. Rising demand from electric utilities due to demand for distributed energy integration with the main grid may fuel the growth of energy storage industry over the forecast period.

The Energy Storage Market segmentation, based on type, includes mechanical, thermal, electro-chemical, and chemical. The electro-chemical segment held the majority share of 2021 the Energy Storage Market revenue. This is primarily owing to the increasing demand for liquid electronic materials for cleaning and polishing the internal parts of electronic devices. However, mechanical is the fastest-growing category over the forecast period due to the growing need for power, smart grids, cross-border transmission, and global initiatives for using non-conventional and renewable sources.

The Energy Storage Market data has been bifurcated by end-user into utility, commercial & industrial, and residential. The utility segment dominated the market in 2021 and is projected to be the faster-growing segment during the forecast period, 2022-2030. This is attributed to an increase in investment toward building utility-scale power plants.

However, commercial & industrial is the fastest-growing category over the forecast period due to increased construction projects such as decentralized renewable power plants, rural electrification projects, and commercial buildings driving the market growth.

Figure 1: Energy Storage Market by End-User, 2024 & 2032 (USD Million)

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