

South America Battery Energy Storage System Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The South America Battery Energy Storage System Market is expected to register a CAGR of more than 9.5% during the forecast period.

COVID-19 negatively impacted the market in 2020. Currently, the market is likely to reach pre-pandemic levels.

Key Highlights

Over the long term, factors like increased penetration of renewable energy to reduce dependence on fossil fuels are expected to drive the market during the forecasted period.

On the other hand, high initial capital investments are a major restraint hindering the market growth.

Nevertheless, the increasingly flexible grid operations and the latest technological developments in battery energy storage systems are expected to create enormous opportunities for Battery Energy Storage deployment.

Chile is expected to dominate the South America battery energy storage system market across the region during the forecast period.

South America Battery Energy Storage System Market Trends

Lithium-ion Segment to Dominate the Market

South America has some of the world's greatest lithium reserves. The lithium triangle in South America consists of Chile,

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Argentina, and Bolivia. These regions are estimated to have almost half of the world's lithium reserves.

In 2021, Chile and Argentina produced almost 30% of the global lithium demand, which was about 26 thousand tons and 6 thousand tons, respectively. Even though the initial investments and time for extraction of lithium reserves are relatively high in these regions, thereafter production is cheaper than techniques.

Lithium-ion battery storage systems are in high demand in the South America battery energy storage market because they are advanced and widely available solutions for storing energy from renewable energy sources in the region.

For instance, in May 2022, Global energy storage group NHOA, formerly Engie EPS, was awarded a 30MWh Battery Energy Storage System (BESS) to be developed in Peru. This BESS is expected to be installed at the 800MW Chilca thermal power plant in Peru, where it will deliver primary frequency regulation services for the country's grid.

Moreover, Lithium-ion batteries are safer than other battery technologies, and all the battery manufacturers ensure safety measures and standards to protect consumers in case of a battery failure.

Therefore, owing to the abovementioned points, the Lithium-ion segment is expected to dominate the South America Battery Energy Storage System Market.

Chile to Dominate in the Market

Chile has become a regional leader in lithium-ion battery energy storage systems to manage its renewable energy reserves more efficiently. The country is home to a huge amount of lithium reserves, most of which are found in the Atacama Desert in the northern part of the country.

Chile's renewable energy installed capacity reached 14.89 GW in 2021. In recent years renewable energy projects have increased in Chile due to increasing priority on energy security and minimizing the reliance on conventional energy sources.

Since renewable resources such as solar and wind generate power intermittently and at different levels, storing this energy during peak demand is critical. As a result, battery energy storage systems (BESS) are becoming essential to renewable energy projects.

The rapid growth of the renewable energy sector is expected to be one of the most potent drivers in Chile.

For instance, in September 2022, Canadian Solar Inc announced that it was awarded a 253 MWp solar plus 1,000 MWh battery energy storage project in Chile's public tender CNE 2022/01 held by Chile's Energy National Commission (CNE) in July 2022.

Developments in the photovoltaic market, alongside implementing more efficient battery energy storage systems, are positioning Chile as a regional leader in this field.

South America Battery Energy Storage System Market Competitor Analysis

The South America Battery Energy Storage System Market needs to be more cohesive. Some of the major key players in the market (not in particular order) include Enel S.p.A., AES Gener S.A., BYD Co Ltd, Engie SA, and Acumuladores Moura S. A.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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