SCOTTS INTERNATIONAL

Battery Energy Storage Market by Element, Battery Type (Lithium-ion, Advanced Lead Acid, Flow), Connection Type (On-Grid and Off-Grid), Ownership (Customer Owned, Third-Party Owned, Utility Owned), Energy Capacity - Global Forecast to 2028

Market Report | 2023-06-26 | 279 pages | MarketsandMarkets

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Report description:

The battery energy storage system market is estimated to be worth USD 5.4 billion in 2023 and is projected to reach USD 17.5 billion by 2028, at a CAGR of 26.4% during the forecast period. The growth of this market is attributed to the rising demand for renewable energy and the growing concerns related to climate change.
"Lithium-ion batteries to dominate the battery energy storage system market in 2022."
In 2022, lithium-ion batteries emerged as the dominant force in the battery energy storage market. Their exceptional qualities and wide availability contribute to their success. Lithium-ion batteries offer high energy density, efficiency, and performance, making them a dependable and efficient solution for energy storage. They also boast a long cycle life, guaranteeing durability and longevity for various energy storage applications. Moreover, their decreasing costs, well-established manufacturing infrastructure, and mature technology have solidified their position as the preferred choice for energy storage projects.
"On-grid connection type to hold the largest share of battery energy storage system market in 2022."
On-grid connection allows battery energy storage systems to seamlessly integrate with the existing electrical grid infrastructure, providing numerous benefits. These systems can support grid stability and reliability by regulating frequency, voltage, and power quality, ensuring a consistent and uninterrupted power supply. On-grid connected battery energy storage systems also have the flexibility to participate in grid services and ancillary markets, such as frequency regulation and peak shaving, enabling additional revenue generation opportunities. Moreover, on-grid connection allows for the efficient management of surplus energy, which can be fed back to the grid, reducing energy bills for customers, and enhancing overall grid efficiency.
"Asia Pacific is anticipated to contribute the largest share of the market during the forecast period."

Asia Pacific consists of some of the fastest-growing economies-such as China, Japan, and India. The region is witnessing rapid industrialization, urbanization, and economic growth, leading to an increased demand for reliable and sustainable energy solutions. Governments in countries like China, Japan, and South Korea have implemented supportive policies and incentives to promote the adoption of energy storage technologies, driving market growth. Additionally, Asia Pacific is home to some of the world's largest battery manufacturers, benefiting from established supply chains, economies of scale, and technological expertise. The region has also been at the forefront of renewable energy deployment, particularly in solar and wind power, and battery energy storage systems are essential for grid integration and energy balancing.
The break-up of the profiles of primary participants:
- By Company Type - Tier 1 - 45%, Tier 2 - 30%, and Tier 3 - 25%
- By Designation - C-level Executives - 35%, Directors - 45%, and Others - 20%
- By Region - North America - 30%, Europe - 25%, Asia Pacific - 35%, and Rest of the World - 10%
Major players in the battery energy storage system market include BYD Company Limited (China), SAMSUNG SDI Co., Ltd. (South Korea), LG Energy Solutions Co., Ltd. (South Korea), and Panasonic Corporation (Japan).
Research Coverage
The report segments the battery energy storage system market by element, battery type, connection type, ownership, energy capacity, application, and region. The report also comprehensively reviews drivers, restraints, opportunities, and challenges influencing market growth. The report also covers qualitative aspects in addition to the quantitative aspects of the market.
Reasons to buy the report:
The report will help the market leaders/new entrants with information on the closest approximate revenues for the overall battery energy storage system market and related segments. This report will help stakeholders understand the competitive landscape and gain more insights to strengthen their position in the market and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, opportunities, and challenges.
The report provides insights on the following pointers:
- Analysis of key drivers (Accelerating deployment of grid energy storage systems in ongoing grid modernization, Adoption of lithium-ion batteries in renewable energy sector to fuel market growth, growing adoption of low carbon and less fossil fuel based economy and continuous renewable energy revolution is driving the market), restraints (high initial investment cost for installing battery energy storage systems is hindering the growth of the market), opportunities (rapid integration of battery energy storage system for rural electrification projects worldwide, growing demand for continuous power supply from data centers to fuel the demand for battery energy storage systems, reduction in prices of lithium-ion batteries), and challenges (installation challenges for battery energy storage systems in remote and isolated locations, overheating of lithium-ion batteries due to abnormal discharges and short circuits, aging of lithium-ion batteries due to complex chemical reactions between electrodes and electrolyte) influencing the growth of the battery energy storage system market.
- Product Development/Innovation: Detailed insights on upcoming technologies, research and development activities, and new product launches in the battery energy storage system market.
- Market Development: Comprehensive information about lucrative markets - the report analyses the battery energy storage system market across varied regions.
- Market Diversification: Exhaustive information about new products, untapped geographies, recent developments, and investments in the battery energy storage system market.
- Competitive Assessment: In-depth assessment of market shares, growth strategies, and product offerings of leading players like BYD Company Limited (China), SAMSUNG SDI Co., Ltd. (South Korea), LG Energy Solutions Co., Ltd. (South Korea), and Panasonic Corporation (Japan).

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