

ASEAN Energy Storage - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 125 pages | Mordor Intelligence

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Report description:

The ASEAN Energy Storage Market size is estimated at USD 3.32 billion in 2024, and is expected to reach USD 4.61 billion by 2029, growing at a CAGR of 6.78% during the forecast period (2024-2029).

In 2020, due to the COVID-19 pandemic, many power projects were halted because of pandemic, namely in Cambodia, Indonesia, Myanmar, Philippines, and Vietnam, which is likely to cause the capacity additions to fall behind schedule in the coming years. The primary driver for the market includes the rising demand for uninterrupted power supply in both residential, and commercial and industrial sectors. However, the requirement of high capital to set up a large-scale energy storage facility in ASEAN region is expected to act as a major restraint for the market studied during the forecast period..

Key Highlights

- With the expansion of the electric vehicle market and growing demand for uninterrupted power supply, both in the residential and commercial sectors, batteries are likely to witness significant growth in the market during the forecast period.
- In line with the Paris agreement, countries around the globe are putting effort to increase renewable energy share in its energy mix. For instance, Indonesia has set a target to increase its renewable share to 31% by 2050. An increase in renewable energy like solar PV to power isolated grids in rural villages, inaccessible to the national grid, is likely to create an opportunity for the energy storage facilities in the near future.
- Philippines held the largest market share in 2021 and is expected to continue the same trend during the forecast period.

ASEAN Energy Storage Market Trends

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Battery Energy Storage Segment Expected to Witness Significant Growth

- Battery Energy Storage Systems (BESS) is a rapidly emerging market segment in ASEAN countries. The rise in renewable energy consumption is expected to boost BESS demand during the forecast period significantly. However, despite the falling costs of lithium-ion batteries and BESS technology, artificially low tariff levels and fossil fuel subsidies are expected to reduce the competitiveness of BESS technologies in the ASEAN market.
- In July 2022, a large-scale battery system was installed in Singapore as part of a project to increase energy efficiency and reduce emissions from the country's seaports. The 2 MW/2MWh battery energy storage system (BESS) was deployed at Pasir Panjang Terminal, one of four major facilities operated by PSA Singapore. It is also part of the smart grid management system, which can improve the energy efficiency of port operations by 2.5 percent and reduce the port's carbon footprint by 1,000 metric tonnes of CO2 equivalent per year.
- In the ASEAN region, Indonesia is witnessing rapid growth in renewable energy installed capacity. It stood at 12481 MW in 2022, an increase of 8% from the previous year and approx 51% from 2013. In 2023, Total Eren SA got associated with PLN, an Indonesian power utility, to construct The Tanah Laut project consisting of a 70 MW wind power plant integrated with a 10 MWh Battery Energy Storage System that would produce approx. 158 GWh of electricity. The development of such projects would undoubtedly help the ASEAN energy storage market to grow in the forecast period.
- Similarly, In June 2022, Singapore-based energy and urban development group Sembcorp began building 200 MWh of battery storage systems on Jurong Island. The Singapore Energy Markets Authority (EMA) issued an expression of interest (EOI) in May to build 200 MW and 200 MWh of battery storage.
- Therefore, owing to the above points, the battery energy storage segment is expected to grow significantly during the forecast period.

Philippines Expected to Dominate the Market

- Renewable energy is an intermittent source that requires storage for surplus electricity generation. The country is targeting renewables to make up 35% of the generation mix by 2030 and 50% by 2040, which equates to about 15 GW of wind and solar by 2030. The Philippines has about 7670 MW of installed renewable energy capacity as of 2022, where the majority of that is hydroelectric and geothermal energy.
- Investments in renewable energy projects likely pave the way for energy storage markets in the country. In 2023, the Philippines Department of Energy (DOE) devised new market rules and policies for energy storage, a month after the government permitted 100% foreign ownership of renewable energy assets. Following the reform, a group of Chinese companies committed to investing USD 13.7 billion in the country's renewable and energy sectors.
- In 2022, SN Aboitiz Power Group (SNAP) completed its final investment decision for a BESS project of 20 MW capacity located at the Magat Hydropower plant in Ramon, Isabela. The energy storage project is expected to commence operation in 2024. Similar projects are being developed in the country, which would benefit the development of the energy storage market in ASEAN.
- In April 2022, Philippines investor-owned utility AboitizPower, and Norwegian renewables group Scatec signed an EPC agreement with Hitachi Energy for it to build a 20 MW/20MWh battery storage system, set to go online in 2024. The joint venture (JV) between the companies, SN Aboitiz Power Group (SNAP), has made the final investment decision on the battery energy storage system (BESS) project at the 360 MW Magat hydropower plant in Ramon, Isabela, in the north Philippines.
- Therefore, owing to the above points, the Philippines is expected to dominate the ASEAN energy storage market during the forecast period.

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ASEAN Energy Storage Industry Overview

The ASEAN energy storage market is moderately fragmented. Some of the key players in the market include (in no particular order) GS Yuasa Corporation, Wartsila Oyj Abp, BYD Co. Ltd., SEC Battery Company, and NGK Insulators Ltd., among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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