

Spain Energy Storage Market Growth Analysis - Market Size, Share, Forecast Trends and Outlook Report (2025-2034)

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Report description:

The Spain energy storage market size reached around 1.80 Gigawatt in 2024. The market is projected to grow at a CAGR of 9.50% between 2025 and 2034 to reach nearly 4.46 Gigawatt by 2034. The market growth can be attributed to the rising adoption of renewable energy sources for electricity production and technological advancements in storage solutions. Moreover, the rising cost-effectiveness of energy storage solutions for households and businesses is expected to accelerate their widespread adoption, thereby driving market growth in the coming years.

Spain Energy Storage Market Report Summary

Description

Value

Base Year

Gigawatt

2024

Historical period

Gigawatt

2018-2024

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Forecast Period

Gigawatt

2025-2034

Market Size 2024

Gigawatt

1.80

Market Size 2034

Gigawatt

4.46

CAGR 2018-2024

Percentage

XX%

CAGR 2025-2034

Percentage

9.50%

CAGR 2025-2034 - Market by Region

Valencian Community

10.9%

CAGR 2025-2034 - Market by Region

Andalusia

9.0%

CAGR 2025-2034 - Market by Type

Batteries

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13.2%

CAGR 2025-2034 - Market by Application

Residential

11.2%

Market Share by Region 2024

Madrid

20.3%

Spain Energy Storage Market Growth

The increasing demand for energy storage solutions is being driven by the need for ensuring uninterrupted power supply amid the transition towards renewable energy resources. This is expected to enhance flexibility, improve grid reliability, and support the expansion of renewable energy production. As per Spain's National Integrated Energy and Climate Plan, the government is expected to establish 120 GW of additional renewable energy production capacity, which can potentially reach 157 GW by 2030.

As per the Spain energy storage market analysis, wind (50,258 MW) and solar PV (36,882 MW) are expected to dominate renewable energy production, followed by solar thermal (7,303 MW), hydro (14,609 MW), and biomass (1,677 MW) by 2030. The nation's dependence on coal and nuclear power is expected to drop to less than 1300 MW and 3181 MW respectively. This is expected to spur the Spain energy storage market expansion.

Solar PV has emerged as the cheapest electricity source, which cannot be harnessed properly without storage expansion plans that meet the increasing demand for generation and consumption of electricity. Energy storage systems need a supportive environment for adequate financing and implementation, which is expected to facilitate market growth in the coming years.

Key Trends and Developments

Improving battery storage capacities; increasing electric vehicle sales; surging battery energy density; and rising focus on cost reduction are the major factors favouring the Spain energy storage market growth.

September 2024

In its latest update to the National Energy and Climate Plan, the government of Spain increased its energy storage target to 22.5 GW by 2030. It also revised the target for energy storage deployment with 9.2GW expected to be installed in 2025 and around 19GW in 2030. This reflects Spain's robust commitment to accelerating its transition towards green energy sources.

May 2024

As per the UNEF, nearly 495 MWh of behind-the-meter energy storage capacity was successfully installed across Spain in 2023, with the residential sector accounting for 75% of the total number of installations. This indicates that burgeoning consumer demand for sustainability and energy independence is expected to drive the Spain energy storage market value in the long run.

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January 2024

Iberdrola announced its decision to install 6 battery energy storage systems across Spain, with a total capacity of 150 MW. Located in Extremadura, Castilla y Leon, Andalusia, and Castilla La Mancha, these systems are expected to increase the market revenue and ensure the stability of the national grid network.

December 2022

The Spanish government announced a new scheme for hybrid energy storage projects that rely on renewable energy sources for electricity production. This funding scheme belongs to its Recovery, Transformation and Resilience Plan (RRTP), and can finance 5 storage projects with a minimum capacity of 600 MW. The maximum funding for a single project/developer is around EUR 15 million.

Improving battery storage capacities

An increasing number of developers are focusing on enhancing the storage capacities of batteries, which is favourably shaping the Spain energy storage market dynamics. For instance, the use of innovative materials like lithium-sulphur batteries can substantially increase battery density and enhance energy storage efficiency. Moreover, the use of battery management systems can enable companies to optimise battery performance and extend battery lifespan, thereby leading to the market growth.

Increasing electric vehicle sales

In 2023, electric vehicle sales recorded a year-on-year growth of 49% in Spain. This is expected to increase the demand for lithium-ion batteries for automotive production in the upcoming years.

Advancements in battery energy density

Rising battery energy densities have led to the shrinkage of the system's footprints. However, the rising heat loads of batteries have increased the demand for thermal management systems. Thus, battery makers are turning to liquid-cooled battery modules to enhance their longevity and efficiency.

Rising focus on cost reduction

Due to improved manufacturing efficiencies, increasing production volumes, and many government incentives, energy storage batteries are expected to become increasingly cost-effective, thereby leading to the market growth. As affordability improves, its adoption by residential and commercial end users is expected to surge tremendously. Moreover, government incentives like tax breaks and subsidies are expected to attract a large amount of investments into the industry, thereby facilitating market growth.

Spain Energy Storage Market Trends

In 2022, Spain recorded a year-on-year growth of 21% in electric vehicle sales, which amounted to 100,425 units. While the sale of fully electric vehicles surged by around 32% (to 52,224), the sale of hybrid vehicles rose by 11% year-on-year to 48,201. This has led to an increased demand for lithium-ion batteries, thereby creating a favourable Spain energy storage market outlook. In 2022, 325,000 individuals owned an EV in Spain, and with anticipated growth of financial incentives for the automotive industry, the market is further expected to grow significantly.

Spain has a cumulative water storage capacity of around 61,000 hectometers cubed, of which only 50% is being utilised for

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electricity production. Based on Spain energy storage market analysis, Spain currently has an installed pure pumping capacity of around 3,396 MW and a hybrid capacity of 2,495 MW. By 2030, hydro energy storage companies are expected to attract an investment of nearly EUR 40 billion to enable the government to protect the nation's energy security and reduce energy wastage. Thus, the expansion of hydro storage energy systems is expected to play a key role in driving market development.

Spain Energy Storage Industry Segmentation

The EMR's report titled "Spain Energy Storage Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Breakup by Type

- Batteries
- Pumped-storage Hydroelectricity (PSH)
- Thermal Energy Storage (TES)
- Flywheel Energy Storage (FES)
- Others

Breakup by Application

- Residential
- Commercial and Industrial

Breakup by Region

- Andalusia
- Catalonia
- Madrid
- Valencian Community
- Rest of Spain

Spain Energy Storage Market Share

Based on application, the Spain energy storage market is segmented into residential and commercial and industrial. The use of energy storage solutions in residential applications is projected to grow at a CAGR of 11.2% during the forecast period of 2025-2034 due to the growing adoption of solar energy in the residential sector. Declining battery costs and favourable government initiatives encouraging homeowners to reduce reliance on the grid are further boosting the segment's growth. Meanwhile, the commercial and industrial sectors adopt energy storage solutions to reduce demand charges, lower electricity bills, and optimise energy usage.

CAGR 2025-2034 - Market by

Application

Residential

11.2%

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Commercial and Industrial

XX%

Leading Companies in the Spain Energy Storage Market

Major players are increasing the production of PSH solutions, which is expected to increase the Spain energy storage market value in the coming years. They are also adopting solid-state and lithium-ion batteries to improve energy storage efficiency and collaborating with renewable energy companies to ensure a reliable electricity supply. Moreover, by bolstering their investments in research and development activities, they are developing scalable and cost-effective energy storage solutions, thereby driving the market growth.

BYD Co. Ltd.

BYD Co. Ltd. was founded in 1995 and is headquartered in Guangdong, China. It specialises in producing energy storage solutions, automobiles, IT components, and LED lighting solutions, along with a wide range of other products.

Iberdrola Espana

Iberdrola Espana was founded in 1901 and is headquartered in Bizkaia, Spain. It is one of the world's biggest wind power producers.

Panasonic Corporation

Panasonic Corporation was founded in 1918 and is headquartered in Osaka, Japan. It specialises in creating home appliances, business solutions, automobiles, and energy storage systems, among other engineering solutions.

Cegasa Energia S.L.U.

Cegasa Energia S.L.U. was founded in 1934 and is headquartered in Araba, Spain. It specialises in manufacturing industrial batteries, lithium salts and associated catalysts, and alkaline compounds, among other solutions.

Other players included in the Spain energy storage market report are LG Energy Solution Ltd., S.A.U, Gransolar Group Company (E22 Energy Storage Solutions), BayWa r.e. Espana S.L.U., and CIDETEC, among others.

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