

24-YEAR ENERGY STORAGE CAPACITY



Will China reach 30gw of energy storage by 2025? The deployment of a new type energy storage capacity almost quadrupled in 2023 in China, increasing to 31.4GW, up from just 8.7GW in 2022, according to data from the National Energy Administration (NEA). This means that China surpassed its target of reaching 30GW of the new type energy storage by 2025 two years earlier than planned.



How long does energy storage last? This is evident in many of the world's leading regional energy storage markets, such as California, the UK and Texas's ERCOT market, where average durations are in the range of 2- to 4-hour durations today versus perhaps an hour or less just a couple of years ago.



What types of energy storage are included? Other storage includes compressed air energy storage, flywheel and thermal storage. Hydrogen electrolyzers are not included. Global installed energy storage capacity by scenario, 2023 and 2030 - Chart and data by the International Energy Agency.



Will energy storage grow in 2023? According to BloombergNEF, total energy storage deployments this year will be 34% higher than 2022 figures, with the industry on track for a total 42GW/99GWh of deployments in 2023. That will be followed by compound annual growth rate (CAGR) of about 27% through 2030, an increase from the 23% CAGR it predicted as recently as March.



What percentage of energy storage installations are installed? In terms of application scenarios, independent energy storage and shared energy storage installations account for 45.3 percent, energy storage installations paired with new energy projects account for 42.8 percent, and other application scenarios account for 11.9 percent. The installed capacity of renewable energy has achieved fresh breakthroughs.

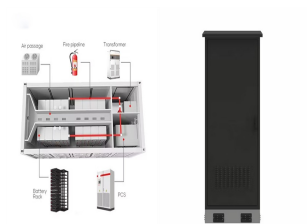
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How much energy storage does a renewable company need? Under the mandate, which applies in dozens of provinces, renewable companies are required to include a certain amount of energy storage capacity alongside new solar and wind generation projects, with the storage allocation rate ranging between 5% to 20%.



Projects delayed due to higher-than-expected storage costs are finally coming online in California and the Southwest. Market reforms in Chile's capacity market could pave the way for larger energy storage additions in a?|



Cumulative energy storage installations will go beyond the terawatt-hour mark globally before 2030 excluding pumped hydro, with lithium-ion batteries providing most of that capacity, according to new forecasts. Separate a?|



U.S. battery storage capacity has been growing since 2021 and could increase by 89% by the end of 2024 if developers bring all of the energy storage systems they have planned on line by their intended commercial a?|



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In tandem with rapid capacity expansion, China achieved breakthroughs in energy storage technology in 2024. The year saw the integration of several non-lithium storage projects into the grid, including a 300 MW/1,500 a?|

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According to the EIA, the newly added energy storage capacity with battery sizes exceeding 1MW in the United States soared to 3.3GW in the first seven months of 2023, marking an impressive 91% year-on-year a?|



China's National Energy Administration (NEA) announced on January 23 that the country's installed capacity of new energy storage had surged to 73.76 GW/168 GWh by the end of 2024, marking a twentyfold increase a?|



The deployment of "new type" energy storage capacity almost quadrupled in 2023 in China, increasing to 31.4GW, up from just 8.7GW in 2022, according to data from the National Energy Administration (NEA). This means a?|



Energy storage is integral to achieving electric system resilience and reducing net greenhouse gases by 45% before 2030 compared to 2010 levels, as called for in the Paris Agreement. China and the United States led a?|

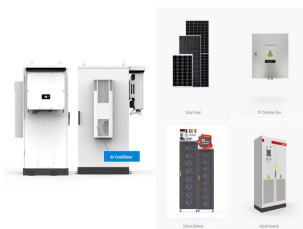


UK energy storage project capacity increased by two-thirds in the last year; Nation forecast to add more than 25GWh of new grid-scale capacity by 2031; A further 24.5GW has been consented, 27.4GW has been submitted a?|



The nation's energy storage capacity further expanded in the first quarter of 2024 amid efforts to advance its green energy transition, with installed new-type energy storage capacity reaching 35.3 gigawatts by end-March, a?|

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At the annual Conference of Parties (COP) last year, a historic decision called for all member states to contribute to tripling renewable energy capacity and doubling energy efficiency by 2030.. A year later at COP29 in a?|



In the first half of the year, the capacity of domestic energy storage system which completed procurement process was nearly 34GWh, and the average bid price decreased by 14% compared with last year. In the first a?|



Energy storage is the key to shifting electricity and resolving those structural issues in a low-carbon way. What opportunities does energy storage offer for investors? With energy a?|