

# ENERGY STORAGE FORECAST ANNUAL GROWTH



Will energy storage grow in 2023? Global energy storage's record additions in 2023 will be followed by a 27% compound annual growth rate to 2030, with annual additions reaching 110GW/372GWh, or 2.6 times expected 2023 gigawatt installations. Targets and subsidies are translating into project development and power market reforms that favor energy storage.



How big is the energy storage industry? Energy storage systems (ESS) in the U.S. was 27.57 GW in 2022 and is expected to reach 67.01 GW by 2030. The market is estimated to grow at a CAGR of 12.4% over the forecast period. The size of the energy storage industry in the U.S. will be driven by rising electrical applications and the adoption of rigorous energy efficiency standards.



What is the future of energy storage systems? In addition, changing consumer lifestyle and a rising number of power outages are projected to propel utilization in the residential sector. Energy storage systems (ESS) in the U.S. was 27.57 GW in 2022 and is expected to reach 67.01 GW by 2030. The market is estimated to grow at a CAGR of 12.4% over the forecast period.



How will the energy storage industry grow? The size of the energy storage industry in the U.S. will be driven by rising electrical applications and the adoption of rigorous energy efficiency standards. The industry's growth will be aided by a growing focus on lowering electricity costs, as well as the widespread use of renewable technology.



How big will energy storage be by 2030? BNEF forecasts energy storage located in homes and businesses will make up about one quarter of global storage installations by 2030. Yayoi Sekine, head of energy storage at BNEF, added: 'With ambition the energy storage market has potential to pick-up incredibly quickly.'

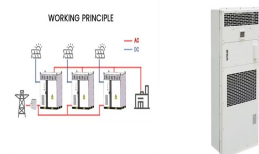
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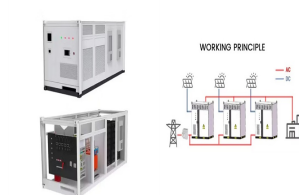
Will energy storage growth continue through 2025? With developers continuing to add new capacity, including 9.2 GW of new lithium-ion battery storage capacity in 2024 through November 2024 and comparable levels of growth expected through the fourth quarter of 2024, energy storage investments and M&A activity are expected to continue this trajectory through 2025.



BNEF's forecast suggests that the majority of energy storage build by 2030, equivalent to 61% of megawatts, will be to provide so-called energy shifting ??? in other words, advancing or delaying the time of electricity dispatch. ???



Strong growth in 2024 sustained in subsequent years. According to Wood Mackenzie's five-year outlook for the U.S. energy storage market, total U.S. storage deployments will grow 42% between 2023 and 2024, but ???

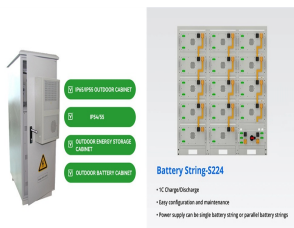


Tesla's Energy Storage Expansion: Tesla's energy-storage business experienced significant growth in Q3 2024, with revenue reaching nearly \$2.4 billion, a 52% increase from the previous year. The company's Megapack ???



Based on cost and energy density considerations, lithium iron phosphate batteries, a subset of lithium-ion batteries, are still the preferred choice for grid-scale storage. More energy-dense chemistries for lithium-ion batteries, ???

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The US is on track to see over 25% growth in annual clean energy installations this year, according to BloombergNEF's 2H 2024 US Clean Energy Market Outlook. BNEF expects the US to hit an all-time high of 65 gigawatts of ???



Analyzing the installed structure in Q1 2023, Wood Mackenzie's statistics indicate that grid-level energy storage, industrial, commercial, and community energy storage, and residential energy storage reached capacities ???



The global thermal energy storage market size was valued at \$25.6 billion in 2023, and is projected to reach \$56.4 billion by 2033, growing at a CAGR of 8.4% from 2024 to 2033. Market Introduction and Definition Thermal energy ???



Report Overview. The global energy storage systems market recorded a demand was 222.79 GW in 2022 and is expected to reach 512.41 GW by 2030, progressing at a compound annual growth rate (CAGR) of 11.6% from 2023 to ???



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 ???

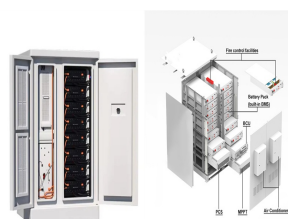
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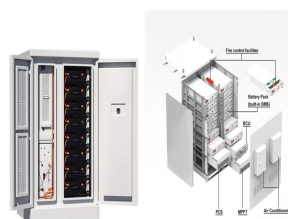
According to the latest forecast from Wood Mackenzie, the global energy storage market (excluding pumped hydro) is on track to reach 159 GW/358 GWh by the of 2024 and grow by more than 600% by



Global Thermal Energy Storage Market Size. The Global Thermal Energy Storage Market was estimated at USD 31.87 billion in 2024. The global market is expected at USD 35.93 billion in ???



The US energy storage market continued its record-breaking growth in 2024, adding 3.8 GW of energy storage in the third quarter alone???an 80% increase from the prior year???bringing total ???



Energy Storage Systems Market Size and Forecast 2025 to 2034. The global energy storage systems market size was valued at USD 266.82 billion in 2024 and is expected to hit USD 569.39 billion by 2034 and is poised to ???



Market Size & Trends. The U.S. battery energy storage system market size was estimated at USD 711.9 million in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 30.5% from 2024 to 2030. Growing use of ???

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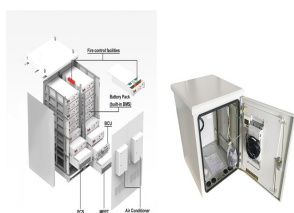
The global energy storage market will grow to deploy 58GW/178GWh annually by 2030, with the US and China representing 54% of all deployments, according to forecasting by BloombergNEF. The group's H1 ???



Another record-breaking year is expected for energy storage in the United States (US), with Wood Mackenzie forecasting 45% growth in 2024 after 100% growth from 2022 to 2023. Although seasonal fluctuations in project ???



Global energy storage's record additions in 2023 will be followed by a 27% compound annual growth rate to 2030, with annual additions reaching 110GW/372GWh, or 2.6 times expected 2023 gigawatt installations. Targets ???



Battery energy storage systems (BESS) will have a CAGR of 30 percent, and the GWh required to power these applications in 2030 will be comparable to the GWh needed for all applications today. China could ???



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 ???

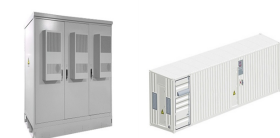
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Rystad Energy's forecast for global BESS installations over the coming decade. Image: Rystad Energy. Annual battery energy storage system (BESS) installations will grow by 10x between 2022 and 2030, according to ???



According to the International Energy Agency (IEA) and BloombergNEF, battery storage was the most invested-in energy technology in 2023 with the biggest-ever annual growth in deployments recorded. The ???



It will grow to \$29.1 billion in 2029 at a compound annual growth rate (CAGR) of 31.0%. The growth in the forecast period can be attributed to development of hydrogen energy storage, ???



Global energy storage's record additions in 2022 will be followed by a 23% compound annual growth rate to 2030, with annual additions reaching 88GW/278GWh, or 5.3 times expected 2022 gigawatt installations. China ???