

ENERGY STORAGE TREND FORECAST FOR TOMORROW



What is the future of energy storage? Commercial and industrial (C&I) ESS is experiencing a surge in growth, entering a phase of rapid development. The increase in installations for utility-scale ESS far outpaces that of other types. In the realm of residential energy storage, projections for new installations in 2024 stand at 11GW/20.9GWh, reflecting a modest 5% and 11% increase.



How big will energy storage be in 2024? According to Trendforce projections, new installations of global energy storage are poised to reach 74GW/173GWh in 2024, marking a year-on-year growth of 33% and 41%, respectively. While maintaining a notable increase, the growth rate is expected to slow down slightly.



Why is energy storage important? And more. The global energy storage market had a record-breaking 2024 and continues to see significant future growth and technological advancement. As countries across the globe seek to meet their energy transition goals, energy storage is critical to ensuring reliable and stable regional power markets.



Is energy storage a viable option in 2024? Utility-scale Energy Storage: Forecasted for 2024, new installations are set to reach 55GW/133.7GWh, reflecting a solid 33% and 38% increase. The decline in lithium prices has led to a corresponding reduction in the cost of energy storage systems, bolstering the economic feasibility of utility-scale energy storage and revitalizing tender markets.



Which emerging markets will lead the storage industry in 2025? In Latin America, momentum was built as storage deployments increased by 42%. In 2025, emerging markets for storage will be on the rise. Saudi Arabia will lead the charge, fuelled by its expansion of solar and wind generation.

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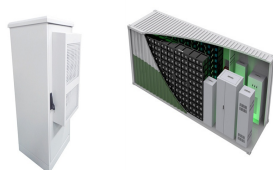
Why is storage demand increasing? Storage demand continues to escalate, driven by the pressing need to decarbonise economies through renewable integration on the grid and by load increases from data centre demand, manufacturing and increased electrification.



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Utility-scale Energy Storage: Forecasted for 2024, new installations are set to reach 55GW / 133.7GWh, reflecting a solid 33% and 38% increase. The decline in lithium prices has led to a corresponding reduction in the cost a?)



In addition to the benefits above, there are three key macro-level trends that will accelerate the deployment of energy storage and thrust us closer to the grid of tomorrow. First, favorable economics will fuel the energy storage a?)

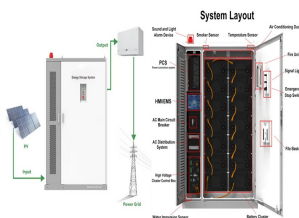


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Addressing global electricity storage capabilities, our forecast expects them to increase by 40% to reach almost 12 TWh in 2026, with PSH accounting for almost all of it. (ICOLD, 2021), country-level storage data a?|



Emerging advancements in energy storage are tackling present challenges while paving the way for smarter, longer-lasting, and more affordable solutions. As we approach 2025, several innovative trends are set to reshape a?|



More ambitious policies in the US and Europe drive a 13% increase in forecast capacity versus previous estimates New York, October 12, 2022 a?? Energy storage installations around the world are projected to reach a a?|



Better Forecasting: Improving Renewable Energy Predictions. Accurate forecasting is essential for maximizing the potential of renewable energy sources. AI is revolutionizing energy forecasting by using advanced data a?|



Long-duration energy storage systems and hydrogen-based energy storage are two major trends driving the global transition toward cleaner energy solutions. These advancements ensure efficient integration of a?|

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APPLICATION SCENARIOS



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?|



As reported by Energy Storage News, analysis firm EnergyTrend has forecast that a "surge" in global large-scale energy storage system deployments is likely in 2024. Looking ahead in 2024, TrendForce anticipates a?|



By Yayoi Sekine, Head of Energy Storage, BloombergNEF. Battery overproduction and overcapacity will shape market dynamics of the energy storage sector in 2024, pressuring prices and providing headwinds for a?|



There are a few explanations for this massive rise in ESS demand that tie into larger trends we see throughout the energy and industrial market. In Jabil's 2023 Energy Storage Trends Survey, we polled 204 industry decision a?|

FLEXIBLE SETTING OF MULTIPLE WORKING MODES



Data-driven for storage: we use our industry-leading view of today to model storage for tomorrow and beyond to give you a data point per half-hour to 2050. Transparent: core inputs are based on reputable third parties like the NESO a?|

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In BloombergNEF's 2H 2023 Energy Storage Market Outlook report, the firm forecasts that global cumulative capacity will reach 1,877GWh capacity to 650GW output by the end of 2030, while DNV's annual Energy a?|



The Energy Storage Market size is expected to reach USD 58.41 billion in 2025 and grow at a CAGR of 14.31% to reach USD 114.01 billion by 2030. Reports . Aerospace & Defense Agriculture Animal Nutrition & Wellness 4.4 Energy a?|



Grid-scale storage installations are forecasted to reach 13.3 GW in 2025. "After another year of record deployment, energy storage is solidifying its place as a leading solution for strengthening American energy security and a?|



As the global community increasingly transitions toward renewable energy sources, understanding the dynamics of energy storage costs has become imperative. This includes considerations for battery cost projections a?|



By Helen Kou, Energy Storage, BloombergNEF. Three years into the decade of energy storage, deployments are on track to hit 42GW/99GWh, up 34% in gigawatt hours from our previous forecast. China is solidifying its a?|

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According to Power Technology parent company GlobalData's Power Predictions 2025 report, several key themes are set to dominate the global power landscape this year, from geopolitical shifts affecting supply chains to a?



Investment in the supply of energy and natural resources will reach record levels in 2025, with spend exceeding \$1.5 trillion over our forecasts, up 6% in real terms on 2024. The forecast is for capital investment across power and a?