

Batteries for Solar Energy Storage Market Share to hit \$9,478.56Mn, at 20.2% CAGR, Globally, by 2028

The "Batteries for Solar Energy Storage Market Analysis to 2028" is a specialized and in-depth study with a special focus on the global market trend analysis.

NEW YORK, UNITED STATES, October 31, 2022 /EINPresswire.com/ -- According to our latest market study on "[Batteries for Solar Energy Storage Market](#) Size Forecast to 2028 –Global Analysis – by Battery Type, Application, and Connectivity," the market is expected to grow from US\$ 3,149.45 million in 2022 to reach US\$ 9,478.56 million by 2028; it is anticipated to grow at a CAGR of 20.2% from 2022 to 2028.

Decline in Prices of Lithium-Ion Batteries Provide Growth Opportunities for Batteries for Solar Energy Storage Market During 2022–2028

Report Coverage: Details

Market Size Value in: US\$ 3,149.45 Million in 2022

Market Size Value by: US\$ 9,478.56 Million by 2028

Growth rate: CAGR of 20.2% from 2022 to 2028

Forecast Period: 2022-2028

Base Year: 2022

No. of Pages: 192

No. of Tables: 88

No. of Charts & Figures: 83

Historical data available: Yes

Segments covered: Battery Type, Application, and Connectivity

Regional scope: North America; Europe; Asia Pacific; Latin America; MEA

Country scope: US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage: Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Get Detailed Information on Batteries for Solar Energy Storage Market Research Report at – <https://www.theinsightpartners.com/sample/TIPRE00006907/>

The batteries for solar energy storage market growth is primarily attributed to an increase in

investment in the renewables industry and solar energy generation capacity, a surge in industrialization and urbanization, the commencement of new electrification projects, and initiatives taken for grid strengthening.

Alpha ESS Co. Ltd., BYD Motors Inc., HagerEnergy GmbH, ENERSYS, Kokam, Leclanché SA, LG Electronics, SimpliPhi Power, sonnen GmbH and SAMSUNG SDI CO. LTD. are a few key Batteries for Solar Energy Storage market players profiled in the study. Several other major market players were studied and analyzed during this market research study to get a holistic view of the market and its ecosystem. The report provides detailed market insights, which helps the key Batteries for Solar Energy Storage market players strategize their growth.

The batteries for solar energy storage market has been carried out on the basis of battery type, application, and connectivity. Based on battery type, the market is further segmented into lead acid, lithium-ion, nickel cadmium, and others. On the basis of application, the batteries for solar energy storage market is segmented into residential, commercial, and industrial. Based on connectivity, the market is segmented into off-grid and on-grid.

In March 2022, China planned to target 30 GW of battery storage by 2025 as battery energy storage system output grows by 150%. According to the National Development and Reform Commission (NDRC) and the National Energy Administration, the deployment is part of an initiative to boost renewable power consumption and ensure grid stability. The solar Investment Tax Credit (ITC) is one of the most crucial federal policy mechanisms to accelerate the growth of solar energy in the US. The ITC is expected to provide ~26% tax credit for systems installed during 2020–2022 and 22% for systems installed in 2023. As per the industry statistics 4.2 GW of battery storage capacity was added to the US grid in 2021. The US developers planned to bring online 5.3 GW of battery power capacity at new and existing generation plants in 2022. Further, a drop in the prices of lithium-ion batteries, which has contributed the most to the cost reduction of the batteries, is mainly attributed to public-funded research, primarily in chemistry and materials science. Thus, such growth prospects are augmenting the market size in coming years which offers lucrative growth opportunity to the leading players.

For Enquiry before Buying this report, visit at –

<https://www.theinsightpartners.com/inquiry/TIPRE00006907/>

Asia Pacific is one of the leading region holding largest share in the batteries for solar energy storage market analysis. The existing fiscal incentives and regulatory policies favor the market growth available across the region. Solar energy is a relatively abundant energy source. Many countries have introduced medium to long-term policies to promote renewable energy.

With the growing concerns about the effects of global warming and climate change, many key innovator companies are developing advanced solutions to make their products greener. In February 2022, the UK Government announced funding for new renewable energy storage technologies. It awarded US\$ 7.97 million in total to 24 projects based across the UK. The first

round of funding, worth US\$ 80.92 million, was awarded through the Longer Duration Energy Storage competition. Thus, the elevating investments in augmenting the renewable energy generation capacities are anticipated to drive the batteries for solar energy storage market growth in the coming years.

Buy a Copy of the Batteries for Solar Energy Storage Market report at –

https://www.theinsightpartners.com/buy/TIPRE00006907/?utm_source=EinPress&utm_medium=10443

Players operating in the batteries for solar energy storage market are mainly focused on the development of advanced and efficient products.

- In January 2022, BYD won a contract worth US\$ 61 million of lithium extraction of up to 80,000 metric tonnes from the Ministry of Mining of Chile. With this, BYD will begin lithium extraction and production to build sustainable ecosystem across Chile.
- In June 2021, Leclanche successfully developed lithium-ion battery modules for e-transport in the marine, railway, and commercial vehicle industries. The company had announced the launch of new production line in Europe for high production volumes.

Browse Related Reports and get Sample copy:

SLA Batteries Market Forecast to 2028 -

https://www.theinsightpartners.com/sample/TIPRE00020662/?utm_source=EinPress&utm_medium=10443

Solar Energy Market Forecast to 2028 -

https://www.theinsightpartners.com/sample/TIPRE00009079/?utm_source=EinPress&utm_medium=10443

About Us:

The Insight Partners is a one stop industry research provider of actionable intelligence. We help our clients in getting solutions to their research requirements through our syndicated and consulting research services. We specialize in industries such as Semiconductor and Electronics, Aerospace and Defense, Automotive and Transportation, Biotechnology, Healthcare IT, Manufacturing and Construction, Medical Device, Technology, Media and Telecommunications, Chemicals and Materials.

Sameer Joshi

The Insight Partners

+91 96661 11581

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/598735709>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.