



Energy storage projects going global

Will energy storage grow in 2023? The energy storage sector maintained its upward trajectory in 2022, with estimates indicating that global energy storage installations rose by more than 75%, measured by megawatt-hours (MWh), year-over-year in 2022 and are expected to go beyond the terawatt-hour mark before 2030. How can energy storage support the global transition to clean electricity? To support the global transition to clean electricity, funding for development of energy storage projects is required. Pumped hydro, batteries, hydrogen, and thermal storage are a few of the technologies currently in the spotlight. 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 2023 stand at 11GW/20.9GWh, reflecting a modest 5% and 11% increase. Why are energy storage projects becoming more popular? Leading energy storage markets are seeing an increase in the project pipeline for such projects. Despite significant upfront costs and gestation periods, the potential benefits of cost-effective and efficient storage solutions are compelling. Additionally, technological advancements in other battery options also contribute to this trend. When will the energy storage project start? The project is expected to secure permit applications in 2023, begin construction in 2024, and become operational by 2026 (Energy Storage News, 2023). The country's policy and regulatory framework, while recognising the energy storage assets in the system, is yet to be aligned with the industry's needs. What drives energy storage project development? Globally, energy storage project development is increasingly driven by the utility-scale segment, with mandates and targeted auctions driving gigawatt-hour projects in markets like China, Saudi Arabia, South Africa, Australia and Chile. Global energy storage additions are on track to set another record in 2023 with the two largest markets - China and US - overcoming adverse policy shifts and tariff turmoil. Global Energy Storage Growth Upheld by New Markets Jun 18, 2023; The global energy storage market is poised to hit new heights yet again in 2023. Despite policy changes and uncertainty in the world's two largest markets, the US and China, Global Top 10 Upcoming Energy Storage Projects Market by Asia-Pacific (APAC) region is expected to dominate the global energy storage market, accounting for 49% of upcoming energy storage projects by 2026. Australia, China and India are among Global Energy Storage Market Jul 7, 2023; Existing utility-scale energy storage, formed primarily of pumped storage, is already the largest portion of installed global energy storage capacity. IEA estimates 65% of existing DOE Global Energy Storage Database Sep 18, 2023; DOE Global Energy Storage Database The DOE Global Energy Storage Database provides research-grade information on grid-connected energy storage projects and relevant state and federal 173GWh! Projections for Global Energy Storage Apr 3, 2023; Based on Trendforce's global ESS installation database, the forecast indicates that global energy storage new installations will surge to 74GW/173GWh in 2026, marking a Energy Storage Rides a Wave of Growth but Uncertainty Mar 7, 2023; The energy storage sector maintained its upward trajectory in 2022, with estimates indicating that global energy storage installations rose by more than 75%, measured by TOP 10



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GLOBAL ENERGY STORAGE PROJECTS Mar 4, –These projects exemplify the rapid advancements and collaborations in the global energy storage sector, paving the way for a more sustainable and resilient energy future. Energy Storage OutlookMay 25, –Global installed energy storage is on a steep upward trajectory. From just under 0.5 terawatts (TW) in , total capacity is expected to rise ninefold to over 4 TW by , Global Energy Storage Boom: Three Things to KnowOct 21, –Global energy storage additions are on track to set another record in with the two largest markets - China and US - overcoming adverse policy shifts and tariff turmoil. Global Energy Storage Growth Upheld by New MarketsJun 18, –The global energy storage market is poised to hit new heights yet again in . Despite policy changes and uncertainty in the world's two largest markets, the US and China, DOE Global Energy Storage DatabaseSep 18, –DOE Global Energy Storage Database The DOE Global Energy Storage Database provides research-grade information on grid-connected energy storage projects and relevant TOP 10 GLOBAL ENERGY STORAGE PROJECTS SHAPING Mar 4, –These projects exemplify the rapid advancements and collaborations in the global energy storage sector, paving the way for a more sustainable and resilient energy future. Global Energy Storage Boom: Three Things to KnowOct 21, –Global energy storage additions are on track to set another record in with the two largest markets - China and US - overcoming adverse policy shifts and tariff turmoil.

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