

What is energy storage insights?

Our Energy Storage Insights team provides detailed modeling of the technology, cost, demand, and supply outlooks of all types of power and heat storage, as well as advanced analytics on revenue streams for storage.

What is the future of energy storage?

Global installed energy storage is on a steep upward trajectory. From just under 0.5 terawatts (TW) in 2024, total capacity is expected to rise ninefold to over 4 TW by 2040, driven by battery energy storage systems (BESS). Last year saw a record-breaking 200 gigawatt-hours (GWh) of new BESS projects coming online, a growth rate of 80%.

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.

Why do we need energy storage solutions?

As the global energy transition accelerates, the need for reliable, scalable and cost-effective energy storage solutions has never been greater.

What is Irena doing about energy storage?

Additionally, IRENA has conducted a study on electricity storage costs and markets projected through 2030, with a particular focus on battery storage. IRENA also released an Innovation Outlook on Thermal Energy Storage, further supporting advancements in this critical area.

How many energy storage projects are in the pipeline?

In response to rising demand and the challenges renewables have added to grid balancing efforts, the power industry has seen an uptick in energy storage project activity, with more than 4,000 storage projects in the pipeline globally, according to GlobalData. Credit: Thitichaya Yajampa via Shutterstock.

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