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In July 2021, the National Energy Administration and the National Development and Reform Commission issued their "Guiding Opinions on Accelerating the Development of New Energy Storage", which for the first time declared the long-term development goal of China's new energy storage market - to achieve large-scale installation (installed capacity of more than 30 million kilowatts) for new energy storage by 2025 and full market-oriented development by 2030. This marked the start of policy-driven market development for new energy storage in China.

At Interact Analysis, we sorted through a variety of policies issued by the central government, which can be roughly divided into the following four categories aimed at promoting sustainable long-term development of the new energy storage industry.

Of these categories, the industry development roadmap is the key. Central government vigorously promotes the adoption of energy storage facilities in various application scenarios, laying the foundation for industry development on a large scale. Furthermore, energy storage is able to participate in China's electricity market[1].

Following the roadmap for energy storage industry development outlined by central government, local governments have issued regional planning and implementation rules one after another. These are intended to support and guide the development of the energy storage market according to the local conditions and situation.

In addition, from the timeline of policies being released and implemented, local energy storage policies were initially concentrated on FTM power generation, combining energy storage with renewable energy power generation into the grid to reduce the curtailment of wind and solar energy. Northern provinces with abundant renewable energy resources pioneered deployment of FTM energy storage installations. In 2020 and 2021, Inner Mongolia, Ningxia, Gansu, Hebei and a number of other areas issued a series of relevant new energy storage policies[2].

From the medium and long term development goals of the new energy storage market, we believe the industry will gradually shift from being policy-driven to becoming market-driven during the 15th Five-Year Plan period. Government subsidies may be gradually withdrawn, and, instead, government policies and industry regulations will promote commercialization of the market, and improve industry and technological standards, ensuring a thriving and sustainable energy storage market in the future.

For more information on the energy storage market, please contact Shirly Zhu, Principal Analyst at Interact Analysis. Interested in our new research report on the topic, due end of this year? Download the brochure here.

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As the dust settles on COP29, the Grids and Storage Pledge included in initiatives for governments and interested organisations, which involves a target to increase global energy storage capacity to 1.5 TW by 2030, is a big win for the hydropower sector and particularly pumped storage which presently dominates mass-scale energy storage. The success of delivering on these targets will depend on how nations go on to set their own local targets. Gordon Edge, Head of Policy IHA sets out a list of areas that policy makers need to address to form robust targets for their jurisdictions.

Overall, IHA welcomes the Global Energy Storage and Grids Targets. Recognising the mix of renewables as well as volume is essential to getting the world to get to net zero by 2050. But success will need government intervention. We call on all governments to implement the policies necessary to ensure that pumped storage hydropower plays its full and essential role in the energy transition.

Contact us for free full report

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