

## Power storage companies

The global momentum towards energy efficiency and decarbonisation, grid modernisation, the transition to smart grids, widespread adoption of electric vehicles (EVs), increasing rooftop solar installations and the growing desire for energy self-sufficiency are driving the development and deployment of energy storage technologies. The global energy storage market is poised to grow by more than 13% a year during 2022-2026, according to GlobalData's estimates.

The list includes manufacturers and suppliers of a wide range of innovative and cost-effective energy storage systems for grid-scale, commercial, industrial, and residential applications.

The list includes providers of long-duration battery and solar thermal energy storage solutions for power plant and grid operators, along with companies that provide energy storage as a service and can design, build, own, and operate renewable energy generation and storage facilities for commercial and industrial customers.

Providers of smart energy storage software solutions and suppliers of modular and containerised energy storage systems including reconditioned electric vehicle batteries and quick-response energy storage devices are also included in the list.

The information contained within the document is designed for electrical power generation, evacuation, transmission and distribution consultants, managers and engineers, grid consultants, building energy management professionals, procurement officers, and other individuals involved in power generation, storage, evacuation, grid connectivity, and electricity transmission, distribution and consumption.

While the growth of the EV market and the widespread adoption of renewable energy sources are driving the demand for advanced lithium-ion batteries, research and development are underway to demonstrate alternate and innovative battery chemistries that provide increased energy storage capacity, efficiency, and quality.

There has been an increasing focus on developing utility-scale, distributed, and off-grid energy storage systems to enhance load management, promote grid flexibility and overcome geographical limitations. Advances in digital technologies such as artificial intelligence, blockchain, and predictive analytics are also enabling innovative energy storage business models, with industrial energy consumers increasingly leveraging energy storage as a service to incorporate renewable energy and address energy demands more efficiently.

Energy storage is a crucial hub for the entire grid, augmenting resources from wind, solar, and hydro to nuclear and fossil fuels, demand side resources, and system efficiency assets. It can act as an asset of generation, transmission, or distribution-sometimes in a single asset. Ultimately, storage is an enabling technology. It can help consumers to save money, improve reliability and resilience, integrate generation sources, and help reduce impacts on the environment.

With growing momentum in the segments of floating solar and electric vehicles, the emphasis on energy storage solutions has increased several folds, thus going beyond conventional segments. In particular, the success of the EV segment relies mostly on an efficient energy storage solution. This has resulted in both traditional battery companies and new entrants, realizing the potential to align their focus with the development of Lithium-ion batteries, which can provide a significant impact.

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