

## Thermal Energy Storage Market to Hit \$369 Million by 2025

The global thermal energy storage market size is expected to grow from an estimated USD 188 million in 2020 to USD 369 million by 2025, at a CAGR of 14.4% from 2020 to 2025.



**MARKETSANDMARKETS**

**Illinois, Northbrook, Mar 2, 2021 ([Issuewire.com](https://www.issuewire.com))** - The global [Thermal Energy Storage Market](#) size is projected to reach USD 369 million by 2025, at a CAGR of 14.4%, from an estimated USD 188 million in 2020. The growth of the thermal energy storage market is majorly driven by increasing demand for energy storage technologies, a rising number of CSP projects, and increasing HVAC applications.

Thermal energy storage in concentrating solar power (CSP) plants can help in overcoming the intermittency of the solar resource and also reduce the Levelized cost of energy (LCOE) by utilizing power for extended periods of time. TES systems can collect energy during sunshine hours and store it in order to shift its delivery to a later time or to facilitate plant output during cloudy weather conditions. Hence, the operation of a solar thermal power plant can be extended beyond periods of no solar radiation without the need to burn fossil fuels. Energy storage not only reduces the mismatch between supply and demand but also improves the performance and reliability of energy systems and plays an important role in conserving energy.

**Download PDF Brochure:** <https://www.marketsandmarkets.com/pdfdownloadNew.asp?id=61500371>

Thermal energy storage systems are incorporated in electric utility plants as a viable demand-side management option. These systems use ice or chilled water technologies for storing thermal energy in tanks during utility off-peak hours. This helps to meet the peak demand with fewer power plants by

shifting customer's power demand to off-peak hours. Many utilities currently offer time-of-day pricing to their customers and sell power at a lower price during off-peak hours.

Molten salts are the most commonly used storage media for thermal energy storage as they have higher boiling points and high volumetric heat capacities. When energy is needed, the salt is pumped into a steam generator that boils water, spins a turbine, and generates electricity.

Thermal energy storage, in the form of sensible heat, is based on the specific heat of a storage medium, which is kept in storage tanks with high thermal insulation. The most widely used and commercial heat storage medium is molten salt, which has a number of commercial and industrial applications. Molten salts exhibit excellent thermal properties and have been used in more than 50% of the operational thermal energy projects to date. Also, sensible heat storage technology is the most cost-efficient when it comes to economies of scale.

**Request Sample Pages:** <https://www.marketsandmarkets.com/requestsampleNew.asp?id=61500371>

Europe is expected to be the largest Thermal Energy Storage Market. According to the IRENA, Europe's installed CSP capacity is predicted to rise from 2.3 GW in 2017 to 4 GW by 2030, based on the market framework and current costs. Attempts of European nations to meet carbon reduction targets, shift from coal-fired power generation, and simultaneous hike in renewable energy generation will also support the case for dispatchable CSP plants with storage.

The key players in the **Thermal Energy Storage Market** include companies such as Abengoa Solar (Spain), Burns & McDonnell (US), BrightSource Energy (US), Calmac (US), and SolarReserve (US).

#### **About MarketsandMarkets™:**

MarketsandMarkets™ provides quantified B2B research on 30,000 high growth niche opportunities/threats which will impact 70% to 80% of worldwide companies' revenues. Currently servicing 7500 customers worldwide including 80% of global Fortune 1000 companies as clients. Almost 75,000 top officers across eight industries worldwide approach MarketsandMarkets™ for their painpoints around revenue decisions.

Our 850 full-time analysts and SMEs at MarketsandMarkets™ are tracking global high growth markets following the "Growth Engagement Model – GEM". The GEM aims at proactive collaboration with the clients to identify new opportunities, identify most important customers, write "Attack, avoid and defend" strategies, identify sources of incremental revenues for both the company and its competitors. MarketsandMarkets™ now coming up with 1,500 MicroQuadrants (Positioning top players across leaders, emerging companies, innovators, strategic players) annually in high-growth emerging segments. MarketsandMarkets™ is determined to benefit more than 10,000 companies this year for their revenue planning and help them take their innovations/disruptions early to the market by providing them research ahead of the curve.

MarketsandMarkets's flagship competitive intelligence and market research platform, "Knowledgestore" connects over 200,000 markets and entire value chains for a deeper understanding of the unmet insights along with market sizing and forecasts of niche markets.

#### **Contact:**

**Mr. Aashish Mehra**

MarketsandMarkets™ INC.

630 Dundee Road  
Suite 430  
Northbrook, IL 60062  
USA: 1-888-600-6441

Email: [newsletter@marketsandmarkets.com](mailto:newsletter@marketsandmarkets.com)

Content Source: <https://www.marketsandmarkets.com/PressReleases/thermal-energy-storage.asp>

## **Media Contact**

MarketsandMarkets

[newsletter@marketsandmarkets.com](mailto:newsletter@marketsandmarkets.com)

Source : MarketsandMarkets

[See on IssueWire](#)