



# Analysis of profit of component equipment manufacturing in energy storage industry

Do investors underestimate the value of energy storage?

While energy storage is already being deployed to support grids across major power markets, new McKinsey analysis suggests investors often underestimate the value of energy storage in their business cases.

What is a manufacturing cost analysis?

These manufacturing cost analyses focus on specific PV and energy storage technologies--including crystalline silicon, cadmium telluride, copper indium gallium diselenide, perovskite, and III-V solar cells--and energy storage components, including inverters and batteries.

How do I evaluate potential revenue streams from energy storage assets?

Evaluating potential revenue streams from flexible assets, such as energy storage systems, is not simple. Investors need to consider the various value pools available to a storage asset, including wholesale, grid services, and capacity markets, as well as the inherent volatility of the prices of each (see sidebar, "Glossary").

What is the energy storage systems industry?

The energy storage systems industry by technology is segmented into pumped hydro, electro-chemical, electro-mechanical, and thermal. The energy storage systems reached USD 433 billion, USD 535.8 billion and USD 668.7 billion in 2022, 2023 and 2024 respectively.

How are PV production costs modeled?

The costs of materials, equipment, facilities, energy, and labor associated with each step in the production process are individually modeled. Input data for this analysis method are collected through primary interviews with PV manufacturers and material and equipment suppliers.

How much money did energy storage systems make in 2022?

The energy storage systems reached USD 433 billion, USD 535.8 billion and USD 668.7 billion in 2022, 2023 and 2024 respectively. The pumped hydro technology battery uses excess electricity to pump water from lower to upper reservoir.



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