

Will battery energy storage be a viable investment in 2035?

Battery storage targets within state renewable portfolio standards are contributing to boosting the segment, and the S&P Global Market Intelligence Power Forecast projects the US will add 85 GW of battery energy storage capacity through 2035, with most battery energy storage projects in the country expected to be financially viable.

Are EVs the future of battery storage?

EVs accounted for over 90% of battery use in the energy sector, with annual volumes hitting a record of more than 750 GWh in 2023 - mostly for passenger cars. Battery storage capacity in the power sector is expanding rapidly.

How important are batteries in EVs & storage applications?

Batteries in EVs and storage applications together are directly linked to close to 20% of the CO<sub>2</sub> emissions reductions needed in 2030 on the path to net zero emissions. Investment in batteries in the NZE Scenario reaches USD 800 billion by 2030, up 400% relative to 2023.

How EV battery storage is boosting policy support?

Governments are boosting policy support for battery storage with more targets, financial subsidies and reforms to improve market access. Global investment in EV batteries has surged eightfold since 2018 and fivefold for battery storage, rising to a total of USD 150 billion in 2023.

Which states have the most battery energy storage?

California and Texas account for nearly 72% of operating battery energy storage capacity. Third-ranked Florida operates only 546 MW -- a mere 25% of Texas' tally and 11% of California's. Overall, 41 US states have utility-scale battery storage in operation, but the bottom 31 operate 700 MW in aggregate, accounting for only 7% of overall capacity.

What is a battery energy storage system?

Battery energy storage systems (BESSs) are critical to a successful energy transition, given the intermittent nature of solar and wind power. Those systems accumulate, hold and dispatch energy, frequently sourced from renewables, in opportune sequences, reconciling peak production and consumption cycles.



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