

Global Alternative Energy Storage to Grow 34% by 2022

August 03, 2017

Additional Reports

WELLESLEY, Mass., Aug 3, 2017 – Advancements in small-scale and alternative power generation, as well as off-peak electrical storage, have the ability to change how people around the world receive their electricity, according to a report recently published by [BCC Research](#).

The report, [Electrical Power Storage: Technologies for Alternative Energy Sources](#), projects that global alternative energy storage will grow to \$5.7 billion by 2022 – a 34% increase from 2017.

Large-scale power generation has progressed beyond traditional sources such as coal, oil, natural gas, nuclear, and hydroelectric plants. Alternative energy sources such as wind, solar, tidal, and geothermal are now generating significant amounts of power, according to the report. But the rise of alternative energies and storage comes at a time when the electricity market worldwide is being roiled by change and uncertainty. The 2011 reactor meltdown in Japan has ushered in a wave of scepticism against nuclear power. In the United States, a new government is upending eight years of focus on clean energy with a renewed interest in coal power.

“Solar, wind, geothermal, and tidal/wave power generation technologies have advanced to the point where they can compete with conventional methods in terms of efficiency, cost-effectiveness, and environmental impact,” state Donald Saxman, author of the report. “This is vital, because government incentives may be ending or at least retreating.”

Research Highlights

- Japan leads the world in renewable power generator, but China is the world’s top solar power generator and the world’s largest wind power generator. In China, privatization and denationalization are continuing.
- The most promising approach to alternative power storage is the use of electrochemical batteries, which are configurable, have high energy density and a long cycle life, and are relatively inexpensive.
- Lead acid batteries continue to be the most popular storage vehicle, though reduction-oxidation (redox) batteries are becoming less expensive and finding broader applications.

- Brief power outages in the United States are blamed for \$120 billion in business losses annually; flywheels are one of several devices which can respond to disruptions and prevent major blackouts.
- BCC Research anticipates the wind power market could be worth \$3.5 billion by 2022 – a 38% bump.

There are dozens of players in the field of battery storage. Leading lead acid battery companies currently serving the alternative power storage market include East Penn, Exide Technologies, Furukawa, Johnson Controls, Saft, and Yuasa. Technology leaders include Axion Power and Firefly Energy. Lithium batteries continue to show promise for the industry; leaders include A123 Systems, Boston-Power, ElectroVaya, Panasonic, and TIAX. Large-scale metal-air batteries, long proposed for the industry, continue to develop. Leaders in that field include ZAF, Arotech, and Fluidic. High-capacity capacitive energy storage device makers include ASC, Maxwell, and NEC.

Editors/reporters requesting analyst interviews should contact steven.cumming@bccresearch.com.

Electrical Power Storage Technologies for Alternative Energy Sources(EGY073B)

Publish Date: **Jun 2017**

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