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2022 marked a pivotal moment for the energy storage sector. Fueled by favorable conditions both at home and abroad, the global energy storage market experienced explosive growth. This momentum has continued into 2023, with the market still flourishing and attracting significant capital, thereby driving industrial development. As we approach the close of 2023, the increasing number of new players entering the scene has intensified competition within the industry.

At present, the global energy storage market is experiencing rapid growth, with China, Europe, and the United States emerging as key players, collectively contributing over 80% of the newly installed capacity. This trend is expected to persist, setting the stage for a sustained and robust competition in the industry.

China: The demand for large-scale energy storage capacity remains robust, with a positive shift anticipated in the competitive landscape regarding pricing strategies among companies.

The bidding capacity for large-sized energy storage in China is steadily on the rise, signaling an improvement in the situation of cutthroat price competition. Examining data from the energy storage and power markets, Chinese energy storage exhibits a thriving winning capacity. From January to October in 2023, the bidding capacity surged to 28.3GW/54.4GWh, marking a remarkable year-on-year increase of 125% and 68.5%, respectively.

Despite facing pricing pressures in the realm of energy storage systems (ESS), the scenario of intense low-price competition is becoming more pronounced. Illustrated by the example of the average price for a two-hour ESS in October 2023, which stood at 0.94 yuan/Wh, there was a notable 36.1% decrease compared to the beginning of the same year.

Based on CLP data for the first half of 2023, the 19 enterprise members of the national electric power safety committee with large storage systems show an average daily usage of only 2.16 hours, and an average of 0.58 full discharge cycles per day. The prevalent issue persists: despite the construction of domestic large-scale storage systems, they are often underutilized and face challenges in adjustment.

While the domestic photovoltaic market boasts the highest growth rate, it grapples with the bottleneck of grid consumption capacity. Looking ahead, we anticipate positive developments in the new energy distribution storage economy, attributed to the swift pace of power market reform and decreasing raw material prices. This shift is expected to alleviate industry competition concerns, fostering optimism for the medium and long-term prospects of the storage market.

Illustrated by the statistics, it"s noteworthy that the price of lithium carbonate has experienced a significant

decline, although the reduction in the cost of lithium materials and batteries has been less pronounced. The decline in the Engineering, Procurement, and Construction (EPC) prices is also less than that in energy storage system integration, possibly due to lower profitability in civil construction and design aspects. In the Chinese energy storage systems bidding landscape, turnkey contracts dominate, resulting in intense competition in equipment integration.

WoodMac"s data reveals that from Q1 to Q2 in 2023, residential storage installations in the U.S. reached 293.2MW/769.4MWh, experiencing a slight 1.9% decrease but a significant 8.5% year-on-year increase. Commercial and industrial energy storage installations totaled 101.6MW/310.3MWh, marking a noteworthy 14.3% increase and an impressive 53.7% year-on-year growth.

WoodMac"s analysis indicates that household storage installations are closely tied to the growth of residential photovoltaic (PV) installations. Moreover, a surge in the household storage market is expected in 2024 due to project delays related to the transition from NEM2.0 to NEM3.0. On the other hand, the growth of commercial and industrial storage may face challenges due to supply chain issues and a lack of policy incentives.

The Installed Capacity of the Commercial and Industrial, and Household Energy Storage (Blue stands for the Commercial and Industrial part, while red stands for the Household part.)

Within the European market, Germany leads the pack with the highest number of residential storage installations, and Italy is quickly catching up with impressive growth in energy storage capacity. In the period from January to October 2023, Germany"s installed capacity for residential storage soared to 3.77GWh, showcasing a remarkable year-on-year growth rate of 138%. Specifically, in October, the installed capacity hit 264MWh, reflecting a 41.9% year-on-year growth and a month-on-month decline of 32.1%.

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Web: https://www.sumthingtasty.co.za/contact-us/
Email: energystorage2000@gmail.com
WhatsApp: 8613816583346