

Which market in northwest China is bigger for Spanish energy storage projects





Overview

Is China entering a new era of energy storage demand?

Mainland China accounts for most of the global energy storage demand, driven in the near term by regional requirements for new utility-scale wind and solar projects to include energy storage capacity. However, the Chinese market is entering an era of change.

Will China have a new energy storage system by 2027?

By 2027, China is expected to have a total new energy storage capacity of 97 GW, with a 49.3% compound annual growth rate from 2023 to 2027, the report said, citing data from industry group the China Energy Storage Alliance (CNESA). New energy storage systems in China are largely based on lithium-ion battery technology.

How big is China's energy storage sector?

(Feature China/Future Publishing via Getty Images) China's energy storage sector is growing rapidly, with planned capacity based on newly published tenders of projects topping 19 gigawatts for the first five months of this year, up 93.5% from the same period last year, according to a report released late last month by Haitong Securities.

Why is China investing in European renewables?

The China Three Gorges corporation is the largest clean energy group in China – and has been investing heavily in European renewables too. China adds more renewable capacity annually than the rest of the world combined and is increasingly exporting that knowledge and know-how, working side-by-side with European partners.

What is China's energy storage capacity in 2022?

In 2022, China's cumulative installed NTESS capacity exceeded 13.1 GW, with lithium-ion batteries accounting for 94% (equivalent to 28.7% of total global



capacity). China is positioning energy storage as a core technology for achieving peak CO2 emissions by 2030 and carbon neutrality by 2060.

How has China created an energy storage ecosystem?

China has created an energy storage ecosystem with players throughout the supply chain. The upstream players are mainly battery and raw materials manufacturers, with many benefitting from first-mover advantage. Chinese manufacturers have gained a substantial market in this domain.



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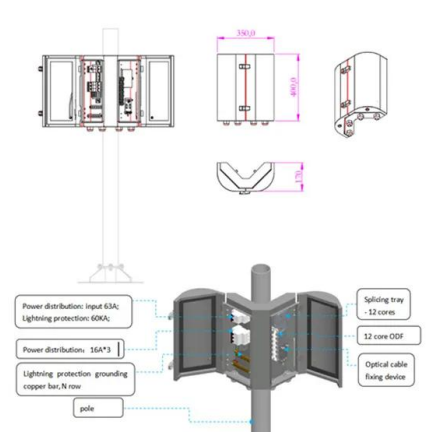
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China clearly leads this field, with around 40% of the projected growth due to its ambition to install large-scale pumped storage and conventional hydropower systems.

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