

HOW BIG IS THE EU ENERGY STORAGE FIELD



How big will energy storage be in the EU in 2026? Looking forward, the International Energy Agency (IEA) expects global installed storage capacity to expand by 56% in the next 5 years to reach over 270 GW by 2026. Different studies have analysed the likely future paths for the deployment of energy storage in the EU.



How much energy storage capacity does the EU need? These studies point to more than 200 GW and 600 GW of energy storage capacity by 2030 and 2050 respectively (from roughly 60 GW in 2022, mainly in the form of pumped hydro storage). The EU needs a strong, sustainable, and resilient industrial value chain for energy-storage technologies.



What is electricity storage? A definition of electricity storage that is the ???conversion of electrical energy into a form of energy which can be stored, the storing of that energy, and the subsequent reconversion of that energy back into electrical energy.???



What is the European Commission doing about energy storage? In 2020, the European Commission published a study on energy storage, which summarized some previous studies and reports, explored current and potential energy storage markets in Europe, and set out policy and regulatory recommendations for energy storage.



Why is energy storage important in the EU? It can also facilitate the electrification of different economic sectors, notably buildings and transport. The main energy storage method in the EU is by far 'pumped hydro' storage, but battery storage projects are rising. A variety of new technologies to store energy are also rapidly developing and becoming increasingly market-competitive.

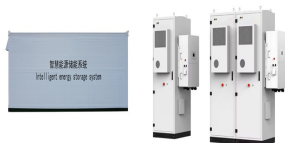
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Which country has the largest energy storage system in Europe? United Kingdom The UK is a leader in Europe with respect to energy storage projects. Harmony Energy Ltd.'s battery energy storage system (BESS), which went live in the United Kingdom in November 2022, was reported to be Europe's largest BESS in megawatt hours (MWh) so far.



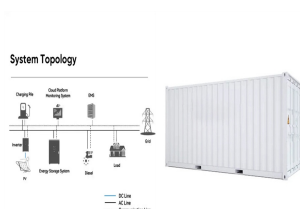
The Energy Storage Global Conference 2024 (ESGC), organised in Brussels by EASE ??? The European Association for Storage of Energy, as a hybrid event, on 15 - 17 October, gathered over 400 energy storage stakeholders and covered energy storage policies, markets, and technologies. 09.10.2024 / News



Similarly, LDES is identified as a critical technology facilitating the thorough decarbonization of the energy system in the European Union's long-term strategy for a thriving, modern, competitive, and climate-neutral economy by 2050 and beyond [21]. Deploying LDES technology can also improve energy security, lessen dependency on fossil fuels



The European Commission opened a public consultation period on its Electricity Market Design reforms for the European Union (EU) on 23 January, as reported by Energy-Storage.news at the time. The consultation period closed on 13 February. The transmission operator group published its submission to the consultation a day later.



According to an Energy Transition Expertise Centre (ENTEC) study on energy storage (commissioned by the EC) conducted in 2022, several factors are expected to increase the appeal of energy storage as a flexibility option in the future ??? declining technology costs for different storage options; profitable business cases due to technological

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Rapid: Storage is able to respond in milliseconds to provide or take energy from the grid 3. Resilient: Storage is able to store and discharge energy only when needed 4. Redistribution: Storage can shift energy from lower to higher demand times to moderate prices and stabilize systems states in our energy system.



As a result of the REPowerEU modifications, the energy framework was extended to include rules for minimum gas storage filling levels of 90% ahead of winter (Regulation (EU) 2022/1032), voluntary gas demand reduction targets for EU countries of 15% (Regulation (EU) 2022/1369; the period for voluntary demand reduction was extended to March 2025



Given the clean energy targets that we see across Europe by 2050, we in Global Banking & Markets believe that building all that energy storage capacity will take up to \$250 billion in ???



Gas storage facilities across the 27-country EU are 90% full, marking the second year running in which the bloc has hit its 90% filling target in August - well in advance of a November deadline



Europe and China are leading the installation of new pumped storage capacity ??? fuelled by the motion of water. Batteries are now being built at grid-scale in countries including the US, Australia and Germany. Thermal energy storage is predicted to triple in size by 2030. Mechanical energy storage harnesses motion or gravity to store electricity.

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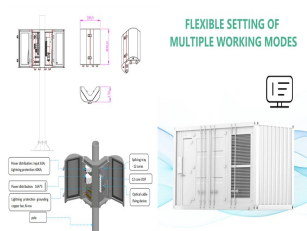
Europe's industries are diverse, and so are its energy needs. But the common thread binding them is the need for sustainable, reliable, and cost-effective secure energy solutions, Julia Souder writes.



The European Union is stepping on the gas in the energy transition. According to the REPowerEU plan, the share of renewable energies in the energy mix is to be increased to 45 per cent across Europe by 2030. Complementary energy storage systems will become all the more important to balance their weather-dependent, fluctuating generation



The new Batteries Regulation will be a driver of change in the European Union how the energy storage system industry thinks about procurement and managing batteries at the end of life. One big talking point across the Atlantic divide is the ripple effect that the US Inflation Reduction Act (IRA) is having on Europe's battery manufacturing



In May, as the European Union (EU) launched REPowerEU, the energy storage industry's initial disappointment at being excluded from an early leaked draft of the document ??? which set out pathways to reduce dependence on Russian gas and accelerate decarbonisation ??? gave way to a more positive feeling.. REPowerEU in its final form did include mention of ???



22 November - To protect EU businesses and households from episodes of excessively high gas prices in the EU, the Commission proposed a Market Correction Mechanism, a temporary and well-targeted instrument to automatically intervene on the gas markets in case of extreme gas price hikes. The new mechanism aims to reduce the volatility on European gas markets while ???

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According to the European Union, the cost of batteries used for energy storage is expected to decrease significantly towards 2030. Between 2007 and 2014, costs dropped by 70 per cent. A further 70 per cent reduction is forecasted towards 2030, due to innovation and economies of scale.



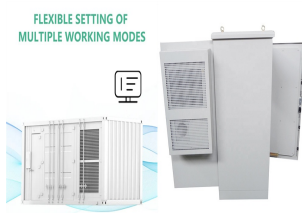
The hydrogen economy is one of the possible directions of development for the European Union economy, which in the perspective of 2050, can ensure climate neutrality for the member states. The use of hydrogen in the economy on a larger scale requires the creation of a storage system. Due to the necessary volumes, the best sites for storage are geological ???



LocalGlobe and Plural-backed energy storage startup Field has raised ?200m in equity from infrastructure fund manager DIF Capital Partners to expand its battery projects in the UK and to move into Europe. As interest in renewable energy grows, the need for storage solutions ??? and investor interest in backing them ??? is on the rise. In the



The European Commission provided over USD 500 million to CO₂ transport and storage projects under its Connecting Europe Facility programme that funds projects across member states. This follows the Commission's proposed Net Zero Industry Act, which was released in March 2023 and sets an annual CO₂ injection target of 50 Mt CO₂ /yr for 2030.



As America moves closer to a clean energy future, energy from intermittent sources like wind and solar must be stored for use when the wind isn't blowing and the sun isn't shining. The Energy Department is working to develop new storage technologies to tackle this challenge -- from supporting research on battery storage at the National Labs, to making investments that take ???

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From an energy systems perspective, energy storage technologies are considered key to enabling the increased use of renewable energy sources. IHS Markit forecast that 2021 will see the installation of 10 GW of energy storage facilities globally using various technologies, which is more than double the 4.5 GW of capacity installed in 2020.



The Long Duration Energy Storage Council, launched last year at COP26, reckons that, by 2040, LDES capacity needs to increase to between eight and 15 times its current level ??? taking it to 1.5-2



In its latest effort to support the deployment of energy storage in Europe, the European Commission adopted its "Recommendation on Energy Storage ??? Underpinning a decarbonised and secure EU energy system," on March 14, 2023. It addresses the most pressing issues to help accelerate the broad deployment of energy storage by the EU member states.



The latest "EU Energy in Figures" energy statistical pocketbook (2023 version) has been published by the European Commission. Available online ??? with a printed version to be available for order soon ??? the publication provides comparable statistics per year and per EU country for many different aspects of the energy sector.



The Europe Battery Energy Storage System Market is expected to reach USD 17.67 billion in 2024 and grow at a CAGR of 20.72% to reach USD 45.30 billion by 2029. Toshiba Corp, BYD Company Ltd, Contemporary Amperex Technology Co Ltd-, LG Energy Solution Ltd and Panasonic Holdings Corporation are the major companies operating in this market.

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The European Union (EU) Commission has approved a state aid scheme aiming to fund the rollout of over 9GW/71GWh of energy storage in Italy. The scheme totalling ???17.7 billion (US\$19.5 billion) will provide annual payments covering investment and operating costs for those developing, building and operating large-scale energy storage in Italy. It will be ???



An EU strategy for clean flexibility can guide the transition away from reliance on fossil flexibility and ensure the complementary deployment of clean flexibility solutions across the EU. The European Commission already issued guidelines for unlocking the potential of energy storage, but storage is only one tool in the flexibility toolbox.