

2023 North American Battery Energy Storage Systems (BESS) Market

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North American BESS Market

Scope of Research

This study aims to provide a detailed analysis of the North American Battery Energy Storage Systems (BESS) Market along with qualitative trends for the year 2022.

The market numbers included in this report represent revenues generated by companies operating in the BESS market in the United States and Canada. The base year for the study is 2022 and the forecast period is from 2022 until 2029.

This study captures the following information on the North American Battery Energy Storage Systems (BESS) Market:

- Market Size, Growth Rate, Revenue Forecasts (2022-2029)
- Growth Drivers & Restraints
- Market Data
- Market Share Analysis
- Market Trends
- Quotes by Key Industry Participants

Methodology

Interviews with key market participants

The methodology adopted while creating this research involved conducting interviews with various key market participants, enabling Verify Markets to identify various trends in the North American Battery Energy Storage Systems Market. Furthermore, discussions with industry participants enabled us to provide a comprehensive country-level view of the overall market. Next, the information was validated through our internal databases, market experts, and secondary sources. The collected information was structured and collated into this report.



Macro-economic factors and industry parameters

Various country level parameters including the federal, state & local subsidies GDP, construction spending, oil & gas prices, sales and rental revenues, among others, were taken into consideration in our forecasting model. An in-depth analysis of such factors enabled Verify Markets to size and forecast the North American BESS Market. As an added exercise, Verify Markets backs into market size estimates by counting dealerships and incorporating revenue assumptions based on proximity to metropolitan area.

Segmentation by end user

Industrial

This segment refers to manufacturing and processing facilities.



Commercial

The commercial segment includes businesses and other non-residential, non-industrial organizations like retail stores, offices, and schools.



Data center

A data center is a facility used to house computer systems and associated components. It generally includes redundant or backup power supplies, which require a constant and reliable energy supply to maintain uninterrupted service.



Material Handling

This segment refers to the application of BESS in material handling equipment like forklifts, conveyors, and automated guided vehicles in warehouses and distribution centers.

Residential

The residential segment refers to the application of battery energy storage systems within private homes and multi-family dwellings.



Utility

Utility-scale energy storage refers to large-scale systems, typically operated by energy utilities or independent power producers.



North American Battery Energy Storage Systems Market

Segmentation by battery chemistry

Nickel Manganese Cobalt (NMC)

NMC batteries consist of nickel, manganese, and cobalt and are a type of lithium-ion battery. They are popular for their high energy density, performance, and efficiency.

Lithium Iron Phosphate (LFP)

LFP batteries are a type of lithium-ion battery with a lithium iron phosphate cathode. LFP batteries are known for their safety, long life span, and thermal stability, but they have a slightly lower energy density compared to NMC.

Lead Acid

Lead acid batteries are one of the oldest types of rechargeable batteries, utilizing lead plates and sulfuric acid electrolyte.

These batteries are relatively cheap but suffer from lower energy density and shorter life span compared to lithium-ion technologies. Often used in uninterruptible power supply (UPS) systems, emergency lighting, and other applications where high-power bursts are needed but long-term energy storage is not as critical.

Flow Batteries

Flow batteries store energy in liquid electrolytes contained in external tanks. The energy capacity can be easily scaled by increasing the tank size. They are known for their flexibility in capacity scaling, long cycle life, and the ability to deliver sustained power over longer periods. They are suitable for grid-scale energy storage, load leveling, and renewable energy integration where large capacity and long-duration discharge are needed.

About Verify Markets

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About us

Expert Advice and Strategy Consulting

Verify Markets is a Research Firm specializing in Industrial, Environmental, Energy and Water markets. Our Research & Consulting practice provides global industry analysis, custom engagements, end-user analysis, strategy consulting, strategic market intelligence, and forecasts that are designed to facilitate strategic decision-making. Our team of consultants, industry experts and analysts continually monitor and evaluate information to create insights for your business needs. We are comprised of a group of analysts that have been tracking their respective markets for a number of years.

Our goal is to help you reach yours.





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Have A Question?



Contact us and set up a time to speak with our analysts.



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Methodology

The methodology when formulating market trend projection is outlined below.
 Historical trends were determined through secondary research and Verify Markets in-house database.

Secondary Research

Secondary research was conducted. A list of key industry participants was put together.



Primary Research

Telephonic interviews were conducted. Most of the leading participants across North America were contacted.

Bottom-up

Bottom-up methodology was used to calculate the market size.



Drivers & Restraints

Market drivers and restraints were built into the forecasting model to estimate the revenue growth and market size figures.

Most of the primary interview data was captured through telephonic interviews. Pictures, company contacts, preliminary data was captured through secondary research. Images are derived from company websites and other web sources.



Disclaimer

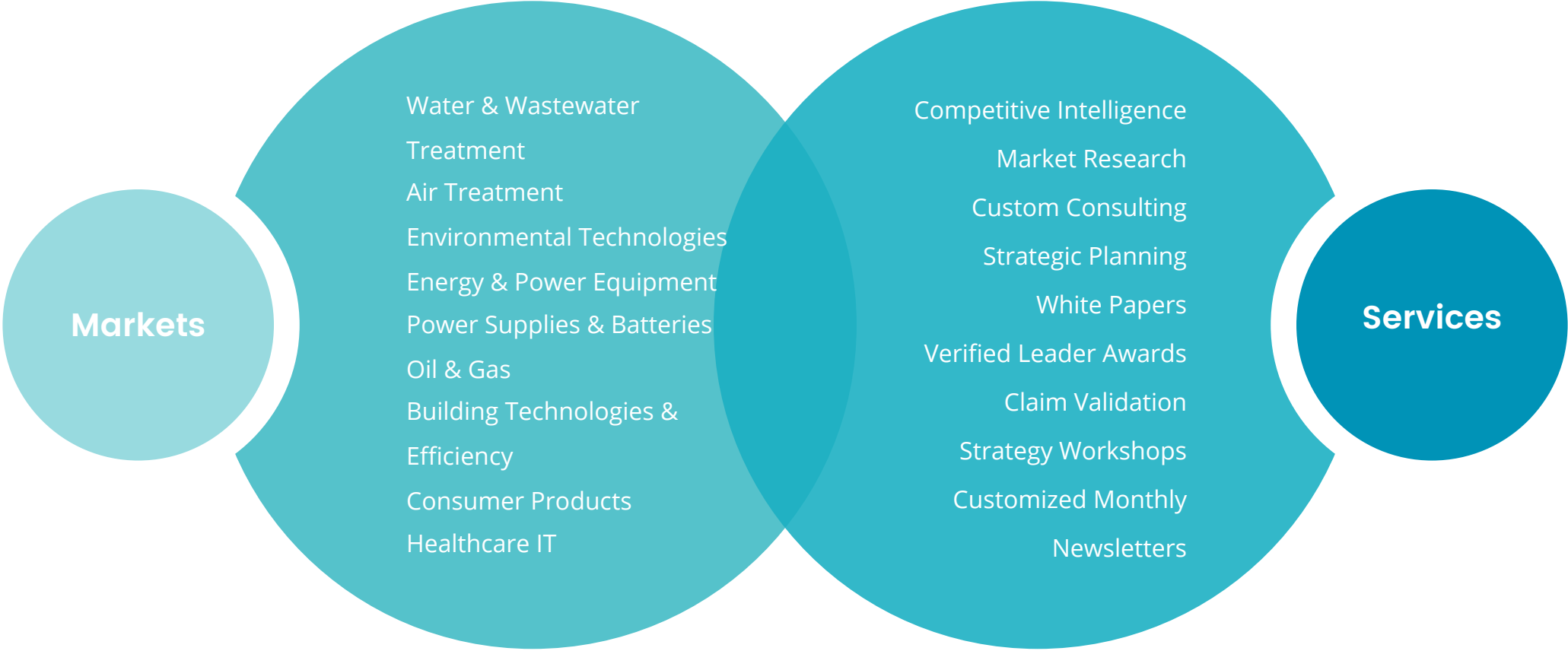
Despite Verify Markets' best efforts, certain challenges were encountered, and certain assumptions had to be made. The extremely competitive nature of the battery energy storage systems market often results in an increased reluctance on the part of several competitors to discuss their market position, future plans, or market trends. Verify Markets used its skills and experience to extract the relevant data in order to complete the analysis.

Verify Markets is not responsible for any incorrect information supplied to us by companies during our primary research process.

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