



## Export energy storage projects

What drives energy storage project development? Globally, energy storage project development is increasingly driven by the utility-scale segment, with mandates and targeted auctions driving gigawatt-hour projects in markets like China, Saudi Arabia, South Africa, Australia and Chile. 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. What's happening in the energy storage sector in 2023? A roundup of the biggest projects, financing and offtake deals in the energy storage sector that we have reported on this year. It's been a positive year for energy storage in 2023, with new markets opening up and supply chain bottlenecks and price spikes for battery energy storage systems (BESS) easing, though challenges remain. How big is non-hydro energy storage in 2023? In the first three quarters of 2023, newly operational non-hydro energy storage installations reached 20.67 GW/50.72 GWh, representing year-on-year growth of 69% in power capacity and 99% in energy capacity. Should energy storage be removed from energy grid connection? For energy storage, the new Chinese policy emphasized the need to remove energy storage as a prerequisite for renewable energy project grid connection, a requirement that has been a major driver for battery build. Nonetheless, BNEF still expects strong demand for batteries, as the policy doesn't explicitly require mandates to stop. How pumped hydro storage compared to non-hydro energy storage? The share of pumped hydro storage in the total installed capacity fell below 50% for the first time. Among these, the cumulative installed capacity of non-hydro energy storage surpassed 50 GW for the first time, reaching 55.18 GW/125.18 GWh. Power capacity grew by 119% year-on-year, while energy capacity surged by 244% year-on-year. Global Energy Storage Boom: Three Things to Know Oct 21, 2023; Global energy storage additions are on track to set another record in 2023 with the two largest markets - China and US - overcoming adverse policy shifts and tariff turmoil. CNESA Global Energy Storage Market Tracking Nov 16, 2023; China market: Pumped Hydro Storage share falls below 50% for the first time. Non-hydro Storage accumulative installations surpass 50GW for the first time. According to China's Energy Storage Export Boom: A Geopolitical Aug 18, 2023; This article provides a comprehensive analysis of the unprecedented surge in Chinese energy storage exports to the Middle East, Australia, and Europe in the first five months of 2023. China's Energy Storage Exports Surpass Apr 22, 2023; In the first quarter of 2023, overseas orders for energy storage exceeded 82 GWh! The ongoing trade war between China and the United States is expected to conclude by the end of the year. Despite a turbulent 2022, China's energy storage industry, based on 80% of the global lithium-ion battery production capacity, is driving the global energy transition. In 2023, the export value of China's energy storage products is expected to reach a new high. China's Energy Storage Product Export Prospects: Powering Jan 7, 2023; A solar farm in Saudi Arabia hums with activity as Chinese-made battery systems store excess energy like squirrels stockpiling nuts for winter. This isn't science fiction - it's China's Battery Exports Surge Reshapes Global Markets Oct 21, 2023; China's battery

