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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.

Will commercial battery deployments overtake residential build by 2030?
Commercial battery deployments overtake residential build by 2030in BNEF's latest outlook,thanks to updated assumptions on attachment rates,which refer to the percentage of solar installations that are paired with a battery. Lithium iron phosphate (LFP) remains the prevalent lithium-ion battery chemistry in the stationary energy storage market.

Will NMC be a utility-scale project in 2027?
In the US,BNEF also assumes NMC may feature in utility-scale projects until at least 2027. Even though the shift toward LFP is clear,2024 saw large shipments of NMC batteries for energy storage.

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