

The Flow Battery Market is anticipated to register a CAGR of over 22% during 2023 – 2028 - Market Size, Market Share, Forecasts, and Trend Analysis Report by Mordor Intelligence.

According to a new market research report titled “Flow Battery Market - (2023 – 2028),” the market is expected to register a CAGR of 22%. Over the long term, applications of the flow battery market grew during the study period due to the growing penetration of the technology in long-duration energy storage applications, such as renewable power systems and long service life. On the other hand, the market may see stunted growth in the near future due to the low energy density of battery cells.

Some of the market trends that are driving the Flow Battery Market:

Over the last decade, the installed renewable energy capacity and generation have risen steadily worldwide. In 2021, the global installed renewable energy capacity stood at 3063.93 GW, an increase of 9.1%. As renewable resources, such as solar and wind, generate power intermittently and at various levels, storing this energy during high demand is vital.

- In July 2021, Canada-based Largo Resources signed an agreement with Enel Green Power Spain.
- The Spanish branch of Enel Green Power supplies VCHARGE ± vanadium redox flow battery system for the upcoming renewable power project of the company.
- Largo Clean Energy provides a five-hour, 6.1 MWh battery system for a project in Spain. This is expected to be commissioned in the third quarter of 2022.
- In September 2021, US Vanadium commenced the capacity expansion project to produce the ultra-high-purity vanadium redox flow battery electrolyte at its electrolyte manufacturing facility in Arkansas, United States.
- The project included an investment of USD 2.1 million.
- The initiative is expected to influence the sales of the vanadium redox battery in the entire region.

Such developments are expected to propel the market during the forecast period.

How is the growth being addressed in the flow battery market size?

Countries like China and Japan have been instrumental in the development of batteries in the region. Another prominent driver for the region's battery market is growing investments in energy storage projects, which are currently at the fastest pace in the region.

In August 2022, Rogkepower announced commissioning a power project using a redox flow battery storage system in Dalian. The battery system offers 400 MWh to contain power produced by wind turbines and other sources. The investment in the project is estimated to be around CNY 1.9 billion (USD 281 million).

In September 2021, VRB Energy, a vanadium redox battery manufacturer, started the construction of a battery energy storage system with 100 MW/500 MWh capacity in Xiangyang, in China's Hubei province. It was being installed for the Automobile Industrial Park of the Xiangyang high-tech development zone. The project was expected to be completed by late 2022.

Which are some of the key players in the Flow Battery Market?

The flow battery market is moderately fragmented. Some of the major players in the market are:

- RedFlow Ltd
- Primus Power Corporation
- VRB Energy
- Invinity Energy Systems PLC
- ESS Tech Inc.
- Vanadis Power GmbH
- Dalian Rongke Power Co. Ltd
- CellCube Energy Storage Systems Inc.
- Stryten Energy
- H2 Inc.

Recent developments in the Flow Battery Market:

- In September 2022, Shanghai-based battery manufacturer, WeView, announced that it had raised approximately USD 56.5 million in several rounds of financing to commercialize the zinc-iron flow battery energy storage systems technology developed by the US-based group ViZn Energy Systems.
- In November 2021, Central Coast Community Energy (CCCE), the California-based energy supplier, announced four new grid-scale battery energy storage projects, including three long-duration VRFB storage projects.
- In October 2021, SB Energy, a subsidiary of SoftBank Group in Japan, signed an agreement with Oregon-based ESS to purchase 2 GWh of iron flow battery systems to be deployed at the solar power generation systems in Texas and California. The entire renewable project with energy storage will be in service by 2026.

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- <https://www.mordorintelligence.com/industry-reports/battery-market>
- <https://www.mordorintelligence.com/industry-reports/china-battery-market>
- <https://www.mordorintelligence.com/industry-reports/europe-battery-market-industry>
- <https://www.mordorintelligence.com/industry-reports/india-battery-market>
- <https://www.mordorintelligence.com/industry-reports/japan-battery-market>

In a nutshell, the Mordor Intelligence Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the <https://www.mordorintelligence.com/industry-reports/flow-battery-market>

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Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.