

## **PDEOZE PowerContainer**

# **General investment scale of solar energy storage**



## Overview

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Accelerating the planning and development of a new power system that is more renewable energy-based is a strategic priority of achieving “dual carbon” goals (peaking carbon emissions before 2030 and becoming carbon neutral by 2060).

Can China scale up energy storage investments?

This study explores the challenges and opportunities of China’s domestic and international roles in scaling up energy storage investments. China aims to increase its share of primary energy from renewable energy sources from 16.6% in 2021 to 25% by 2030, as outlined in the nationally determined contribution .

How much money is invested in battery energy storage in 2022?

Global investment in battery energy storage exceeded USD 20 billion in 2022, predominantly in grid-scale deployment, which represented more than 65% of total spending in 2022.

Why are energy storage technologies important?

They are also strategically important for international competition. KPMG China and the Electric Transportation & Energy Storage Association of the China Electricity Council (‘CEC’) released the New Energy Storage Technologies Empower Energy Transition report at the 2023 China International Energy Storage Conference.

Will battery energy storage investment hit a record high in 2023?

After solid growth in 2022, battery energy storage investment is expected to hit another record high and exceed USD 35 billion in 2023, based on the existing pipeline of projects and new capacity targets set by governments.

How can energy storage technologies address China's flexibility challenge in the power grid?

The large-scale development of energy storage technologies will address China’s flexibility challenge in the power grid, enabling the high penetration of

renewable sources. This article intends to fill the existing research gap in energy storage technologies through the lens of policy and finance.

What is the implementation plan for the development of new energy storage?

In January 2022, the National Development and Reform Commission and the National Energy Administration jointly issued the Implementation Plan for the Development of New Energy Storage during the 14th Five-Year Plan Period, emphasizing the fundamental role of new energy storage technologies in a new power system.

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