Energy Storage Update

EEI Business Analytics & Energy Supply

April 2024
Electric Companies Lead the Energy Storage Sector

Electric companies utilize 93% of all energy storage capacity in use today.

![Energy Storage Capacity Additions by Segment, 2013-2028 (GW)](chart)

Batteries Drive Energy Storage Growth

Installed battery storage is expected to grow at least 4x in next five years.


Energy Storage Capacity Additions by Technology, 2013-2028 (GW)
Batteries Drive Energy Storage Growth

Total Installed Energy Storage Capacity by Technology (GW)

2018r
24.0 GW

Pumped Hydro 21.6 GW 90.1%
Battery 1.5 GW 6.4%
Compressed Air 0.1 GW 0.5%
Thermal 0.7 GW 2.8%
Flywheel 0.1 GW 0.2%

2023
43.4 GW

Pumped Hydro 22.0 GW 50.6%
Battery 20.6 GW 47.5%
Compressed Air 0.1 GW 0.3%
Thermal 0.7 GW 1.5%
Flywheel 0.1 GW 0.1%


Battery storage reaches 21 GW, rivaling pumped hydro at 22 GW.
California and Texas Drive Battery Storage Growth

California remains the frontrunner in deployment, with Texas rapidly gaining ground.
Lithium-ion Dominant in Battery Storage Deployment

Lithium-ion contributes to 99% of all installed battery storage capacity in use today.

Battery Storage Capacity Additions by Chemistry, 2013-2023 (GW)

Bill Pfister
Managing Director, Business Analytics and Energy Supply
bpfister@eei.org
202-508-5531

Huiyi Jackson
Director, Clear Energy Technologies and Policy
hjackson@eei.org
202-508-5250

Jason Mestanza
Clean Energy Analyst
jmestanza@eei.org
202-508-5124

https://www.eei.org/issues-and-policy/energy-storage