

# Photovoltaic energy storage sales revenue





## Overview

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The global solar energy storage market was valued at USD 93.4 billion in 2024. The market is expected to reach USD 378.5 billion in 2034, at a CAGR of 17.8%. How will the solar energy storage industry evolve?

As the solar energy storage industry evolves, there is a shift towards more advanced and higher-performing technologies and alternatives which is set to influence the industry outlook.

Do investors underestimate the value of energy storage?

While energy storage is already being deployed to support grids across major power markets, new McKinsey analysis suggests investors often underestimate the value of energy storage in their business cases.

Is solar energy storage a future-proofing energy system?

The transition to renewable energy and the integration of energy storage are seen as key components of future-proofing energy systems and ensuring energy security. Governments and organizations continue to recognize the value and potential of solar energy storage for enabling a sustainable and resilient energy future.

How do I evaluate potential revenue streams from energy storage assets?

Evaluating potential revenue streams from flexible assets, such as energy storage systems, is not simple. Investors need to consider the various value pools available to a storage asset, including wholesale, grid services, and capacity markets, as well as the inherent volatility of the prices of each (see sidebar, "Glossary").

Should energy storage be undervalued?

The revenue potential of energy storage is often undervalued. Investors could adjust their evaluation approach to get a true estimate—improving profitability and supporting sustainability goals.



How important are ancillary services to energy storage?

Ancillary services that stabilize the power grid typically represent 50 to 80 percent of the full storage revenue stack of energy storage assets deployed today. This is observed across multiple mature storage markets but is expected to decrease to less than 40 percent by 2030.



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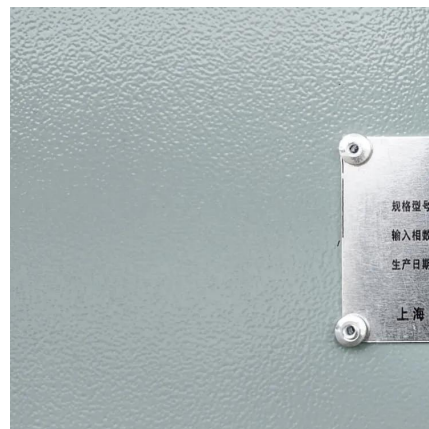


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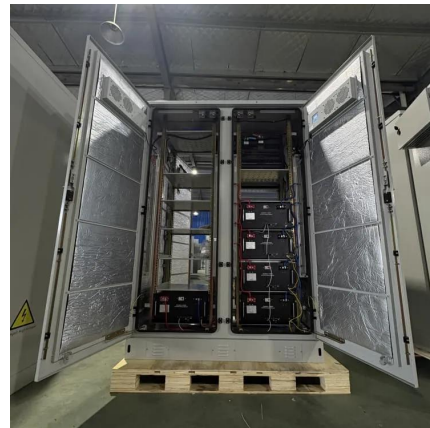


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