

10 billion investment in wind solar and energy storage





Overview

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.

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 has been invested in renewables in 2023?

This is higher than current levels but not a step change; BNEF estimates \$623 billion was invested in renewables worldwide in 2023, plus \$36 billion in energy storage and \$310 billion in the grid. In the first half of 2024, some \$313 billion was went to renewables around the world. Technologies beyond solar require a faster scale-up of capital.

What is the southern Thailand wind power and battery energy storage project?

The Southern Thailand Wind Power and Battery Energy Storage Project, funded by the Asian Development Bank (ADB) in 2020, was the first private sector initiative to support the development of 10 MW utility-scale wind power generation with an integrated 1.88 MWh BESS in Thailand.



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Energy storage investment of \$10 billion

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China's role in scaling up energy storage investments

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