

# **Energy storage space for new energy**





## Overview

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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.

How will energy storage technologies contribute to the energy transition?

In future developments, innovations in energy storage technologies will further enhance their role in the energy transition. For instance, improving the energy density of battery containers is an important direction in the development of current battery technologies.

Should energy storage be encouraged?

It must be ensured that the cost of electricity encourages or rewards energy storage. For instance, it should be advantageous to store and sell energy back to the grid when there is a lot of renewable energy and more expensive when there isn't measures as shown in Fig. 10 [105, 106, 107, 108].

Which energy storage technologies are best suited for large-scale energy storage?

Thermochemical renewable energy storage technologies under development, such as flow batteries, are better suited for large-scale energy storage since liquid electrolytes can be stored in tanks. These systems can be swiftly recharged and have a long lifespan, although they typically have lower energy density.



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