Flywheel Energy Storage Market is estimated to be US$ 700.87 million by 2030 with a CAGR of 7.5% during the forecast period

The report **"Global Flywheel Energy Storage Market, By Type (Steel Rims and Composite Rims), By Application (Uninterrupted Power Supply (UPS), Distributed Energy Generation, Data Centers, and Others (Transportation, Spacecraft, and Military)), and Region - Global Forecast to 2030"**

Flywheel Energy Storage Market accounted for US$ 343.2 million in 2020 and is estimated to be US$ 700.87 million by 2030 and is anticipated to register a CAGR of 7.5%. Increasing automobile sector and use of flywheel energy storage system application over conventional energy source is a factor propelling growth of the global flywheel energy storage system market. In addition, government initiatives to promote advanced energy storage is boosting growth of the global flywheel energy storage market over forecast period. Increasing applications of flywheel energy storage system in cloud-base data centers and exploding electrical vehicle sector are expected to create lucrative opportunity for players operating in the global flywheel energy storage market.

Key Highlights:

- In May 2015, for instance, Beacon Power, LLC had agreement with Chugach Electric Association to supply flywheels for an innovative hybrid energy storage project in Anchorage, Alaska.

Key Market Insights from the report:

Global Flywheel Energy Storage Market accounted for US$ 343.2 million in 2020 and is estimated to be US$ 700.87 million by 2030 and is anticipated to register a CAGR of 7.5%. The market report has been segmented on the basis of type, application, and region.

- By type, the global flywheel energy storage market is categorized into steel rims and composite rims.
- By application, the secure digital is segment accounted for major revenue share in 2018. This is due to growing demand for energy backup in commercial sector, growing industrial and commercial sectors, heavy dependence on digital equipment, and automation technologies.
- By region, North America flywheel energy storage market accounted for major revenue share of the global flywheel energy storage market and is further anticipated to maintain its dominance over the forecast period. This is attributed to increasing internet of things (IoT) and rising data centers, which ultimately increases the use of flywheel energy storage system in the countries of the North America region. Asia Pacific flywheel energy storage market is expected to grow at the highest rate during the forecast period, 2019. This is owing to rapid

upgradation in old power grid, growing industrialization, and increasing population in flywheel energy storage technology in countries of the Asia Pacific region.

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The prominent player operating in the global flywheel energy storage market includes EnSync, Inc., Beacon Power, LLC, Calnetix Technologies, LLC, VYCON, Inc., Temporal Power, Ltd., Pentadyne Power Corporation, Piller Group GmbH, STORNETIC GmbH, GKN Hybrid Power Limited, and Alstom Transport SA.

Other Topics:

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https://manjugupta1496.blogspot.com/2022/08/flywheel-energy-storage-market-is.html