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How to make large-scale energy storage profitable

Overview

The most profitable forms of energy storage often hinge on 1. technological advancements, which significantly improve the energy density and cost-effectiveness of storage systems, leading to higher returns; 2. market demand fluctuations, where energy storage plays a crucial role in mitigating supply and demand mismatches, especially in renewable energy sources; and 3. government policies and incentives, which can alter the financial viability of specific energy storage technologies through subsidies or tax credits.Are battery energy storage systems a good investment?

Battery Energy Storage Systems (BESS) provide operators with multiple avenues to generate revenue. These systems are not limited to a single function but can capitalise on various market opportunities, making them highly versatile investments.

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”).

Can large-scale battery energy storage systems meet fast EV charging Demand?

One of the most promising solutions is to use large-scale battery energy storage systems (BESS) to meet fast EV charging demand. The capital and operational costs of BESS have been significantly reduced in the last decade due to technology advancement and economies of scale.

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.

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.

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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