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China's energy storage industry has experienced explosive growth in recent years, driven by rapid advancements in technology and increased demand, solidifying its position as a leader in terms of both capacity and innovation, said industry experts.

China now holds a commanding 38 percent share of the global energy storage market, fueled by a surge in new capacity and groundbreaking technological advancements, said the China Energy Storage Alliance.

According to the alliance, China's energy storage sector has seen unprecedented growth, with the operational capacity of new energy storage systems surging to 34.5 gigawatts, marking an annual growth rate of 166 percent year-on-year.

China's momentum in energy storage reflects a blend of strategic policy support, technological innovation, and strong industry partnerships, said Li.

"The government has made clear commitments to renewable energy and carbon neutrality, setting ambitious targets that accelerate demand for advanced storage solutions. These policies are supported by substantial incentives, allowing companies to scale their operations rapidly," he said.

"With established supply chains and a focus on cost-cutting, Chinese companies are able to produce energy storage technologies -- especially lithium-ion batteries -- at a scale and price point that's tough to match globally."

Advancements in compressed air energy storage have enabled domestic production of essential equipment, bringing system costs down, while other emerging storage technologies remain in the early stages of industrialization and are not yet economically competitive, he said.

Li added that China's dominance in energy storage technology, particularly in battery cell production, places it in a leading position to shape global storage standards.

At the end of the first half, power storage capacity in China surpassed 100 GW, reaching 103.3 GW, a 47 percent year-on-year increase. New energy storage systems now account for nearly 50 percent of the total, with lithium battery storage maintaining a dominant position in this sector, said Li.

According to the New Energy Department of the State Grid Energy Research Institute, while lithium ion batteries are currently dominating, accounting for 98.2 percent of electrochemical storage capacity, China is gradually incorporating various long-duration technologies into its energy landscape.

The country's storage sector is diversifying beyond lithium-dominant technologies, with recent deployments including projects utilizing flywheel and supercapacitor technologies, a compressed-air facility with a capacity of 300 megawatts, and advanced lithium-ion and lead-carbon hybrid setups, it said.

As domestic competition remains intense, profitability in overseas markets is significantly higher, Li said.

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