



Long term energy storage

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The U.S. Department of Energy's (DOE) Energy Earthshots Initiative aims to accelerate breakthroughs of more abundant, affordable, and reliable clean energy solutions within the decade. Achieving the Energy Earthshots will help America tackle the toughest remaining barriers to addressing the climate crisis, and more quickly reach the Biden-Harris Administration's goal of net-zero carbon emissions by 2050 while creating good-paying union jobs and growing the clean energy economy.

In September 2021, the Department of Energy held its second summit for its Earthshots Initiative, the Long Duration Storage Shot, which is aimed at reducing the cost of energy storage systems by 90% within the next decade.

Many experts believe that long-term energy storage could be crucial to a more sustainable future.

What if specialized techniques could capture power, allowing people to use it weeks or months later? For example, solar and wind are weather-dependent. Having a mechanism to save energy for later use enables people to keep relying on renewables during periods of reduced generation.

Knowledgeable, forward-thinking individuals have investigated numerous methods, from battery storage to less-conventional possibilities. Here are some recent innovations that help show the industry's promising nature.

Battery Storage Supports Decarbonization and Varied Demand

A 2020 McKinsey & Co. report positioned battery storage as a vital aspect of helping power companies move toward decarbonization. More specifically, study authors suggest that remote and isolated markets could achieve at least 80% decarbonization if providers chose the lowest-cost power mix¹. However, they could get to the 90% level by selecting battery storage options. The same goes for thermal-heavy, mature markets, such as Germany and parts of the United States, the authors confirmed.

In France, a grid operator may offer contracts to parties with battery storage solutions. Three substations in the company produce too much renewable energy, while electric vehicle growth in another area increases demand. Representatives believe batteries could address those irregularities.

Once more major organizations start taking this route, others should follow suit. It also helps that battery storage companies raised close to \$4 billion from venture capital and other investors in the first nine months of 2022, according to recent reports from Mercom Capital2. Increased funding boosts opportunities for those startups.

Power outages are frustrating, and many people live in areas where they can count on several prolonged ones per year due to inclement weather. However, home battery storage systems can help in those situations. They pull power from the grid or solar panels and save it for emergencies. Cost is one of the downsides of such a setup, however. It's a significant investment for many households, particularly if they purchase solar panels at the same time.

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