



Energy storage technology is evolving to meet the growing energy demand

Ravindra Varshney

General Manager – Distributed Energy, Jakson Limited

Advanced energy storage systems incorporate smart energy management solutions that optimise the use of stored energy, integrate with renewable energy sources, and reduce energy costs.

Changes in energy storage technology Energy storage tech drives renewables transition, tackling intermittent generation and enhancing sustainability. Advancements include efficient lithium-ion batteries, scalability, smart management, rapid charging, and eco-friendly practices. These changes ensure stable, reliable energy from intermittent sources like solar and wind, aid the shift to cleaner energy, reduce emissions, and boost efficiency across sectors.

Grid reliability
Energy storage is crucial for grid reliability, especially with intermittent renewables and extreme weather. It helps smooth the power supply by storing excess energy from peak renewable production and releasing it when generation is low, ensuring a steady supply. It enhances grid stability, responding quickly to demand fluctuations to prevent blackouts. Lastly, it aids in seamlessly integrating renewables by absorbing and releasing surplus energy, maximising their contribution. Overall, energy storage boosts grid reliability, addresses renewables' intermittency,

and ensures a stable and resilient energy infrastructure.

Sustainability goals

Energy storage is pivotal for sustainability in several ways. Firstly, it reduces emissions by enabling renewable energy use, lowering reliance on fossil fuels, and contributing to carbon emission reductions and cleaner air. Secondly, energy storage boosts overall energy efficiency by storing excess energy during low-demand periods and releasing it during high-demand times, minimising waste and optimising resource use. Furthermore, the industry is adopting sustainable practices, emphasising eco-friendly materials and recycling to reduce environmental impact. Additionally, governments and organisations establish energy efficiency standards, ensuring alignment with sustainability goals and promoting reliability.

Storage costs affecting industries and economies

The declining energy storage costs have significant implications for industries and economies. Firstly, they make renewable energy more economically competitive, driving investments in clean energy technologies and facilitating the transition to sustainable energy solutions. Industries requiring reliable power, such as data centres, manufacturing, and healthcare, benefit from cost-effective energy storage, ensuring uninterrupted operations, reducing costs, and promoting growth. Additionally, the expanding energy storage sector creates jobs in manufacturing,

installation, maintenance, and R&D, bolstering local and national economies.

Moreover, lower storage costs drive wider adoption in residential and commercial applications, enhancing accessibility and fueling innovation in the energy storage industry. In summary, decreasing storage costs is pivotal in reshaping industries, strengthening economies, and advancing the global transition to sustainable and cost-effective energy solutions.

Government policies for the industry

Government initiatives are essential for advancing energy storage. They offer incentives like tax credits, grants, PLI schemes, and subsidies to make these technologies accessible and encourage adoption. Regulations and standards ensure safety, efficiency, and sustainability in energy storage systems, protecting users and the environment. Government-funded R&D programmes drive innovation, allocating resources to support projects that advance energy storage, benefiting industries and society. These efforts collectively nurture the growth, safety, and improvement of energy storage technologies.

Investments in storage area

In India, energy storage investments are increasing to meet intermittent energy demand. The government supports Battery Energy Storage Systems (BESS) with 4,000 MWh capacity through Viability Gap Funding, bridging gaps and promoting deployment.



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