

## Asia Ranks First in 2019-2024 BESS Market CAGR, Says TrendForce

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- As smart grid development accelerates, the BESS market is expected to overtake the EV market in terms of margins in the next 5 years.
- BESS applications and EV will become the two pillars driving the lithium-ion battery market.

EnergyTrend research division of [TrendForce](#), the integration between centralized generation and distributed smart grid is an inevitable trend in smart city initiatives. Global BESS installation capacity is expected to reach 3.2GWh in 2020, with a 22% CAGR from 2019 to 2024.

The coronavirus outbreak's impact on the lithium-ion battery industry

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