



How to make energy storage systems profitable

How can energy storage be profitable? Where a profitable application of energy storage requires saving of costs or deferral of investments, direct mechanisms, such as subsidies and rebates, will be effective. For applications dependent on price arbitrage, the existence and access to variable market prices are essential. Is energy storage a profitable business model? Although academic analysis finds that business models for energy storage are largely unprofitable, annual deployment of storage capacity is globally on the rise (IEA,). One reason may be generous subsidy support and non-financial drivers like a first-mover advantage (Wood Mackenzie,). How do business models of energy storage work? Building upon both strands of work, we propose to characterize business models of energy storage as the combination of an application of storage with the revenue stream earned from the operation and the market role of the investor. Why should you invest in energy storage? Investment in energy storage can enable them to meet the contracted amount of electricity more accurately and avoid penalties charged for deviations. Revenue streams are decisive to distinguish business models when one application applies to the same market role multiple times. Are electricity storage technologies a viable investment option? Although electricity storage technologies could provide useful flexibility to modern power systems with substantial shares of power generation from intermittent renewables, investment opportunities and their profitability have remained ambiguous. How can energy storage be a sustainable solution? The synergy created transforms energy storage into a sustainable and economically viable solution for stakeholders in the renewable energy landscape. Notably, by utilising this approach, the battery's usable capacity remains high, enabling more extensive utilisation and, consequently, greater profit potential. Achieving profitability in energy storage systems can be realized through multiple strategies: 1) identifying optimal market opportunities, 2) leveraging technological advancements, 3) implementing innovative business models, 4) ensuring effective cost management.

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models of energy storage. Using the framework, we identify 28 distinct business models applicable to

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