

What's going on with energy storage?

Industry Insight from Reuters Events, a part of Thomson Reuters. Tax credits and soaring demand in California and Texas are spurring developers to install bigger batteries, retrofit solar plants and build on disused coal plants. The Biden administration's Inflation Reduction Act has catalysed energy storage development across the United States.

Are there state-level incentives for solar energy storage?

To date, state-level performance incentives for storage have typically been added to solar incentives. Perhaps the best-known state-level storage incentive in the US is California's Self-Generation Incentive Program (SGIP). SGIP provides a dollar per kilowatt (\$/kW) rebate for the energy storage installed.

Which states offer incentives for a battery system?

Some states such as New York, Massachusetts and Connecticut provide incentives for smaller retail or commercial battery systems to encourage wider adoption across the grid, he noted. As renewable energy penetration grows, the demand for long duration energy storage (LDES) will rise.

How will new tax credits affect energy storage projects?

New tax credits in the inflation act have led to a surge in stand-alone energy storage projects that can be placed closer to demand centres, as well as projects that take advantage of shared grid connections.

What are the different types of energy storage policy?

Approximately 16 states have adopted some form of energy storage policy, which broadly fall into the following categories: procurement targets, regulatory adaptation, demonstration programs, financial incentives, and consumer protections. Below we give an overview of each of these energy storage policy categories.

How does the inflation Reduction Act affect energy storage?

The Biden administration's Inflation Reduction Act has catalysed energy storage development across the United States. Rising solar and wind capacity is increasing the need for battery storage and the inflation act includes investment tax credits (ITCs) for stand-alone storage facilities for the first time.

Li Zhen, deputy secretary-general of the China Energy Storage Alliance, believes that the release of Qinghai's energy storage subsidy policy is good for the industry. The policy ...

Energy storage resources are becoming an increasingly important component of the energy mix as traditional fossil fuel baseload energy resources transition to renewable energy sources. There are currently 23 ...

Croatia will provide some EUR500 million (US\$534 million) in subsidies for battery energy storage system (BESS) technology, a government minister has said. Minister of Economy and Sustainable Development

Damir ...

It has now been just over a year since the US Congress signed into law the Inflation Reduction Act (IRA). Already, the IRA has been followed by more than US \$110 billion in clean energy investments, with just over \$70 ...

Building an Equitable Clean Energy Economy The Inflation Reduction Act of 2022 represents the most significant legislation to combat climate ... energy storage, and other renewable energy ...

Natural gas and petroleum-related subsidies became a net cost to the federal government. Natural gas and petroleum-related tax expenditures increased to \$2.1 billion in FY 2022 to reverse a trend from an estimated ...

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