

## Kongres Container

# Sophia New Energy Storage Enterprise



## Overview

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What is new energy storage?

New energy storage refers to electricity storage processes that use electrochemical, compressed air, flywheel and supercapacitor systems, but not pumped hydro.

Why are energy storage technologies important?

They are also strategically important for international competition. KPMG China and the Electric Transportation & Energy Storage Association of the China Electricity Council ('CEC') released the New Energy Storage Technologies Empower Energy Transition report at the 2023 China International Energy Storage Conference.

How many kilowatts are in China's new energy storage projects?

[Photo/China Daily] The installed capacity of new energy storage projects that were put into operation during the first half of this year in China has reached 8.63 million kilowatts, equivalent to the total installed capacity of previous years in the country, according to the National Energy Administration (NEA).

What drives energy storage project development?

Globally, energy storage project development is increasingly driven by the utility-scale segment, with mandates and targeted auctions driving gigawatt-hour projects in markets like China, Saudi Arabia, South Africa, Australia and Chile.

How much energy storage does China have in 2023?

By the end of 2023, China had completed and put into operation a cumulative installed capacity of new type energy storage projects reaching 31.4GW / 66.9GWh, with an average storage duration of 2.1 hours. The newly added installed capacity in 2023 was approximately 22.6GW / 48.7GWh, which is three times that for 2022 (7.3GW / 15.9GWh).

## What is Electric Transportation & Energy Storage Association?

The Electric Transportation & Energy Storage Association is a branch under China Electricity Council (hereinafter referred to as "CEC"). It was established under the concerted decision of the CEC Board and implements the Constitution of CEC.

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