Serbia energy storage market analysis

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The energy market is expected to continue growing, with increasing demand for energy worldwide as populations grow and economies develop. However, the mix of energy sources is expected to shift towards cleaner and more sustainable options, with renewable energy sources like solar, wind, and hydropower projected to continue growing rapidly. Fossil fuels are expected to gradually decline in importance, although they are likely to remain significant contributors to the global energy mix for several decades, especially in countries that rely almost totally on fossils.

Market sizes are determined through a bottom-up approach, building on specific predefined factors for each market segment. As a basis for evaluating markets, we use resources from the Statista platform as well as annual reports of the market-leading companies and industry associations, third-party studies and reports, national statistical offices, international institutions, and the experience of our analysts.

In our forecasts, we apply diverse forecasting techniques. The selection of forecasting techniques is based on the behavior of the relevant market. For example, the S-curve function and exponential trend smoothing are well suited for forecasting electricity generation due to the non-linear growth of this market, especially because of the direct impact of climate change on the market.

An implementation agreement is in place between Serbia"s Ministry of Mining and Energy, utility company Elektroprivreda Srbije (EPS) and a consortium of Hyundai Engineering and UGT Renewables for six new solar plants totalling 1 GW. Up to 200 MW of battery storage will be developed across the sites.

The signing of the contract, by Serbia"s Minister of Mining and Energy Dubravka ?edovi? Handanovi?, alongside representatives of state-owned power utility company Elektroprivreda Srbije (EPS) and a consortium of Hyundai Engineering and UGT Renewables, took place earlier this week.

The agreement commits six new solar plants to be built across Serbia. The Serbian government approved the proposed sites in September. The largest in the deal is a 460 MW facility in the territory of Negotin and Zaje?ar, followed by a 302 MW plant in Bo?njace.

All six plants will be connected to a single transmission network and are expected to produce a combined 1,600 GWh annually. The implementation agreement also commits to the installation of 200 MW/400 MWh of battery energy storage systems collocated at the solar plant sites. The facilities are expected to be delivered by mid 2028.

The Hyundai Engineering – UGT Renewables consortium was selected as a strategic partner last July. They will operate the facilities over a two year period, after which they will be solely owned and operated by EPS.

A statement published on the Serbian government"s website says solar is the most optimal solution to quickly reach large capacities from green sources, without burdening and endangering the stability of the transmission network. Serbia currently gets more than 60% of its electricity from fossil fuels.