



Wellington thermal energy storage

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In our view, the combination of structurally higher electricity demand and transitional power-supply instability will result in greater power-price volatility than consumers currently experience. To mitigate jarring intraday and seasonal power-price swings and ensure a constant supply of electricity, grids may rely on two mainstays: large-scale batteries and flexible-power generation.

This brings us to the importance of batteries. Batteries help smooth intraday supply and pricing volatility by charging during daytime hours, when solar is abundant and electricity prices are lowest, and discharging power at night, when solar is absent and prices are highest. Because batteries can improve the supply/demand balance during low-priced hours, solar products and batteries are increasingly deployed as a package.

A solution to seasonal instability and pricing volatility is flexible-power generation. Power plants that can flex, shifting from intermittent renewables to natural gas and other baseload power sources during the winter months should be able to ensure grid stability and benefit from these periods of higher power prices. While batteries are unable to solve seasonal power-price mismatches (it is not feasible to charge a battery once during the summer and wait several months to discharge it in the winter), flexible-power generation is highly effective.

1 In our view, developed markets represent the bulk of the current investment opportunity in this space, as alternative energy capacity as a percentage of total power production is higher than it is across the developing world. | 2 Wind speeds and consistency lack the seasonally predictable patterns of solar irradiance. The contribution to the grid also varies widely by geography, so we have excluded it here.

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