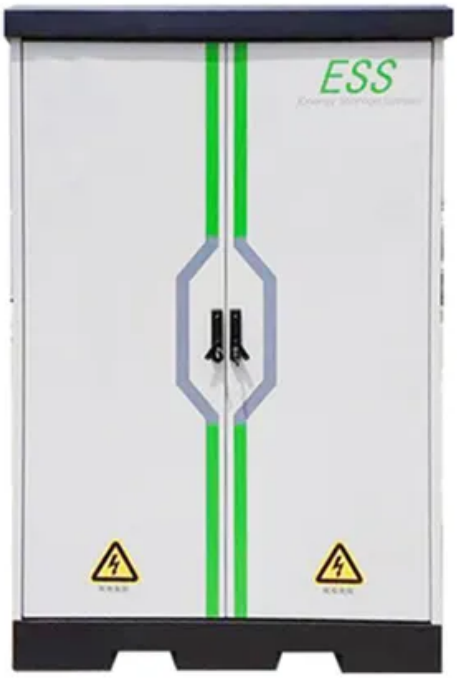
Case analysis of lithium battery power shortage in energy storage



Overview

This report builds on the National Renewable Energy Laboratory's Storage Futures Study, a research project from 2020 to 2022 that explored the role and impact of energy storage in the evolution and operation of the U. In the past five years, over 2 000 GWh of lithium-ion battery capacity has been added worldwide, powering 40 million electric vehicles and thousands of battery storage projects. 1 Advocates argue that batteries can store surplus power from wind and solar generation and discharge it when needed. 2. According to the United Nations (UN), around $5. 9 trillion was spent on subsidising the fossil fuel industry in 2020 – a clearly unsustainable figure and one that goes a long way toward making the case for battery-powered technology. Offering the prospect of a future without fossil fuel dependence. The worldwide lithium battery shortage has become a huge issue influencing different businesses. Lithium demand has tripled since 2017 [1] and is set to grow tenfold by 2050 under the International Energy Agency's (IEA) Net Zero Emissions by 2050.

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