

# **Energy storage projects worth \$1 billion in the first year**





## Overview

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Which energy storage project has the largest financing package?

Construction underway at the Sierra Estrella Energy Storage project in Avondale, Arizona, which just received the largest financing package for a single standalone energy storage project, worth \$707 million. (Image: Plus Power) Plus Power LLC announced completion of \$1.8 billion in new financing for standalone battery storage.

How much does a superstition energy storage project cost?

\$196 million construction, term loan and letter of credit facility for the 90 MW / 360 MWh Superstition Energy Storage project in Gilbert, southeast of Phoenix. Capital partners praised the work as essential to maintaining a reliable grid while decarbonizing energy sources to combat climate change:.

What's happening in the energy storage sector in 2023?

A roundup of the biggest projects, financing and offtake deals in the energy storage sector that we have reported on this year. It's been a positive year for energy storage in 2023, with new markets opening up and supply chain bottlenecks and price spikes for battery energy storage systems (BESS) easing, though challenges remain.

Why do we need a large energy storage system?

Record-breaking deployments of wind and solar in the U.S. are creating a need for large, long-duration energy storage so that they can perform like baseload resources and compete with traditional fossil fuels, Chapin said. Projects over 1 GWh now represent \$8.7 billion — or two-thirds — of the company's total pipeline.

Is 2023 a good year for energy storage?

It's been a positive year for energy storage in 2023, with new markets opening up and supply chain bottlenecks and price spikes for battery energy



storage systems (BESS) easing, though challenges remain. A roundup of the biggest projects, financing and offtake deals in the sector that Energy Storage News has reported on this year.

Will a new battery storage project help stabilize the electrical grid?

THE WOODLANDS, Texas, Oct. 17, 2023 /PRNewswire/ -- Plus Power LLC announced completion of \$1.8 billion in new financing for standalone battery storage, including the largest single such project financing to date, to help stabilize the U.S. electrical grid while incorporating more solar and wind energy.



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### Eos' energy storage pipeline grows by \$1.3B amid ...

More than half of Eos' \$12.9 billion project pipeline comes from ...

### [\\$14 billion in clean energy projects have been ...](#)

More than \$14 billion in clean energy investments in the U.S. have been cancelled or delayed this year, according to an analysis released ...



### [RPlus Energies closes over \\$1 billion debt deal](#)

Clean energy developer rPlus Energies has raised over a \$1 billion in construction debt to build out a large solar and storage project in southeastern Utah, the company tells Axios.



### Energy storage 2023: biggest projects, financings, offtake deals

A roundup of the biggest projects, financing and offtake deals in the sector that Energy Storage



News has reported on this year.



### **US\$1 Billion Energy Storage Module Investment: Powering ...**

Now multiply that frustration by a million - that's why grid-scale energy storage matters. A recent US\$1 billion energy storage module investment is making waves, targeting ...



### **Debt and Development: The Next Chapter of Chinese ...**

The solar plants will generate a combined 2,000 MW and Energy China pledged to invest \$2 billion in the projects. In April 2024, work started on a 400 MW solar plant in ...



### **Tesla's energy storage business is booming, and it's**

Tesla confirmed that it deployed a record 2.4 GWh of energy storage in Q4. That's up 152% year-over-year and 300 MW more than the previous quarter, which was also a ...







### [Energy Vault bags 2.8GWh awards, reveals Kore ...](#)

The company said it has started the year by recording new project awards of 2.8GWh, worth US\$1 billion, US\$725 million of which were for EVx, ...



### **Massive underground air-battery project lands \$1.76B DOE award**

Compressed-air energy storage, a decades-old but rarely deployed technology that can store massive amounts of energy underground, could soon see a modern rebirth in ...

### **DOE's billion dollar bet: The largest-ever loan ...**

Toronto-based long-duration energy storage (LDES) developer and operator Hydrostor has reached a conditional commitment for a loan ...



### **E2: \$14 Billion in Clean Energy Projects, 10,000 Jobs Cancelled ...**

- Businesses cancelled or delayed more than \$14 billion in investments and 10,000 new jobs in clean energy and clean vehicle factories since January, amid rising fears ...



## Energy storage market booms, with more growth to ...

In 2016, the White House issued over 30 executive actions and private-sector commitments to accelerate the grid integration of renewable ...

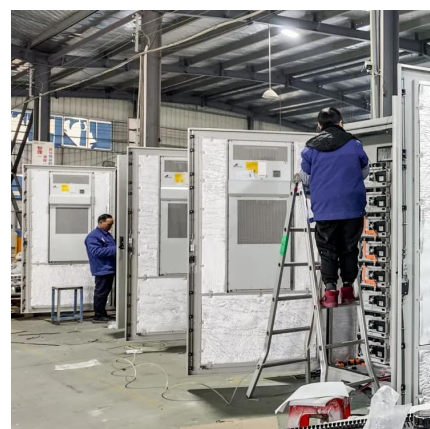


## This giant underground battery is a \$1-billion clean energy solution

Here's how the \$1-billion project in California's Kern County will work: The developer, Hydrostor, will drill three shafts thousands of feet below ground, and send down ...

## Massive underground air-battery project lands \$1.76B ...

Compressed-air energy storage, a decades-old but rarely deployed technology that can store massive amounts of energy underground, could ...



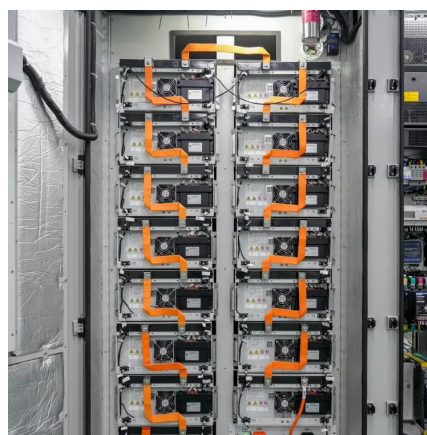


## **Major leap forward for standalone battery energy ...**

Completes construction, term, and tax equity financing for 1.04 GW / 2.76 GWh in projects, including largest single project financing to date for ...

## White House's 'first executive push for

According to a new GTM brief, the US\$130 million investment commitments, in aggregate, could lead to around US\$1 billion in energy ...



## ENGIE acquires developer Broad Reach Power's ...

One of Broad Reach Power's earlier Texas projects, pictured during construction in 2020. Image: Broad Reach Power. French multinational ...

## **Major leap forward for standalone battery energy storage, as ...**

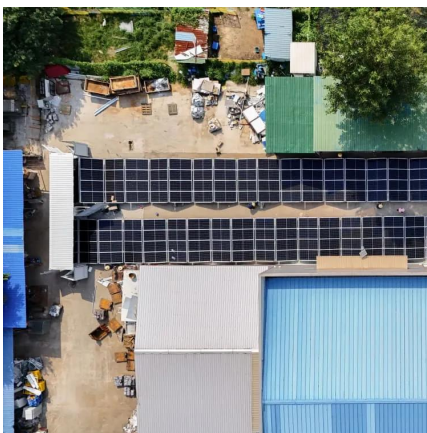
Completes construction, term, and tax equity financing for 1.04 GW / 2.76 GWh in projects, including largest single project financing to date for standalone storage.





### [Canadian Solar's project development arm has](#)

The company has guided that it will ship 1.8GWh to 1.9GWh of battery storage this year and make combined solar and storage project sales ...



### **Eos' energy storage pipeline grows by \$1.3B amid shift to larger**

More than half of Eos' \$12.9 billion project pipeline comes from proposals delivered in 2023, an uptick in volume driven by passage of the Inflation Reduction Act, ...



### **Energy Vault bags 2.8GWh awards, reveals Kore Power investment**

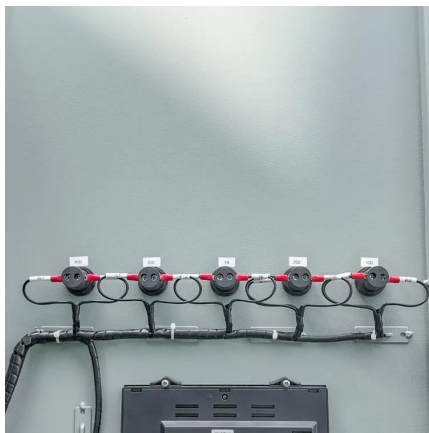
The company said it has started the year by recording new project awards of 2.8GWh, worth US\$1 billion, US\$725 million of which were for EVx, although it didn't reveal ...





## **U.S. Energy Storage Industry to Invest \$100 Billion in ...**

Today's investment commitment aims to advance a manufacturing expansion in the United States that could enable American-made batteries to satisfy 100% of domestic energy storage project ...

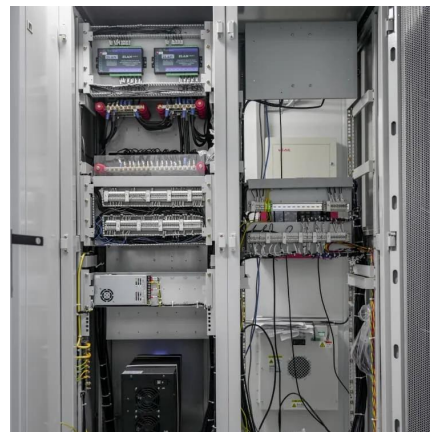


## **Plus Power raises \$1.8 billion to advance construction ...**

Texas-based Plus Power announced financing commitments of \$1.8 billion to advance five large-scale battery energy storage projects totaling ...

## **Green Energy Investment Sets \$1.1 Trillion Record in ...**

Last year, global investment in clean energy passed \$1 trillion--for the first time matching the amount invested in fossil fuels.



## **DOE's billion dollar bet: The largest-ever loan supporting long**

Toronto-based long-duration energy storage (LDES) developer and operator Hydrostor has reached a conditional commitment for a loan guarantee of up to \$1.76 billion ...



## **This giant underground battery is a \$1-billion clean ...**

Here's how the \$1-billion project in California's Kern County will work: The developer, Hydrostor, will drill three shafts thousands of feet below ...



## **Plus Power completes US\$1.8 billion financing for ...**

Construction underway at the Sierra Estrella Energy Storage project in Avondale, Arizona, which just received the largest financing ...

## **LG Energy inks deal with Excelsior Energy Capital ...**

LG Energy Solution sealed another energy storage systems (ESS) deal with Excelsior Energy Capital, a Minnesota-based renewable energy ...







## Energy Vault Secures \$300M to Launch Asset Vault for 1.5GW Storage Projects

The funding comes from a multi-billion-dollar infrastructure fund and is expected to enable over \$1 billion in capital expenditure for 1.5 gigawatts of projects across the U.S., ...

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## Secretary Chu Announces First Awards from \$1.4 Billion for ...

U.S. Energy Secretary Steven Chu today announced the first round of funding from \$1.4 billion from the American Recovery and Reinvestment Act for the selection of 12 projects ...

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