

Energy Storage Outlook in 2026H2

储能半年度展望

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Abstract 摘要

The global energy storage industry maintains high prosperity, with demand resonating upward across regions. Domestically, provinces are gradually implementing capacity tariffs, and with the gradual advancement of the electricity spot market, a three-revenue system of "capacity electricity tariff + peak-valley arbitrage + ancillary services" is taking shape. Major new energy provinces in the northwest have become the main drivers of installations.

Overseas, the United States is driven by new energy paired storage and AI computing power gaps. Medium-to-short-term prosperity is expected to be maintained, but high tariffs on energy storage batteries may suppress overall export pace; planned projects under construction have declined consecutively. Coupled with uncertainties in new energy policies, demand faces risks of slowdown after 2027. Geopolitical conflicts have pushed up natural gas and electricity price centers. Orders from Europe and emerging markets continue to flow in, and grid-side energy storage has become the main growth driver.

In summary, global energy storage installations are expected to rise to 503 GWh in 2026, with energy storage cell production adjusted to 832 GWh, corresponding to a lithium carbonate demand of 500.000 tons.

Risks: Geopolitical Conflicts; Tariff and Policy Adjustments; Lower-than-expected Exports.

全球储能行业维持高景气度，各区域需求共振向上。国内方面，各省逐渐落地容量电价，叠加电力现货市场逐渐推进形成"容量电价+峰谷套利+辅助服务"三大收益体系，西北新能源大省成为装机主力。

海外方面，美国新能源配储+AI算力缺口双轮驱动，预期中短期景气度维持，但储能电池高关税或抑制整体出口节奏；意向开工项目连续下滑，叠加新能源政策不确定性，2027年后需求存在放缓风险。地缘冲突推高天然气及电价中枢，欧洲及新兴市场订单不断，电网侧储能成为增长主力。

综上，2026 年全球储能装机有望提升至 503GWh，储能电芯产量同步调整至 832GWh，对应碳酸锂需求 50 万吨。

风险因素：地缘冲突；关税及政策调整；出口不及预期。

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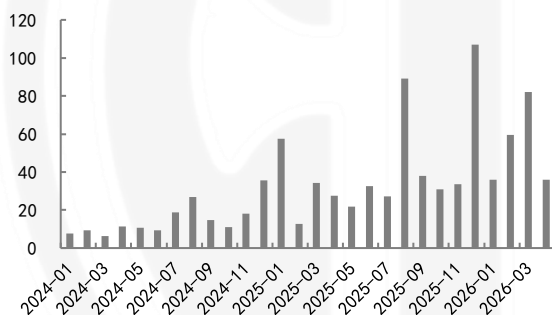
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1. Global High Prosperity Continues, Regional Markets Show Differentiated Growth Patterns

1.1 China: Revenue Mechanism Continues to Improve, Grid-Side Storage Demand Steadily Grows

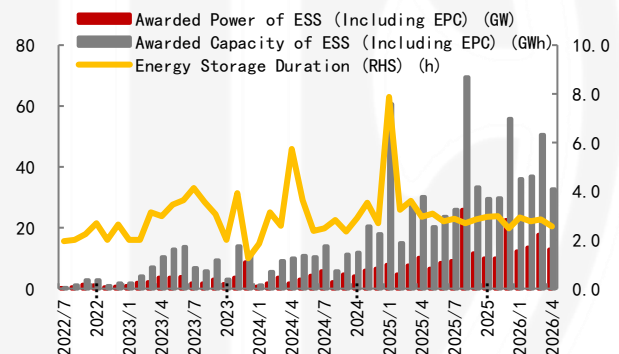
With the steady advancement of the national unified electricity spot market construction, the demand for energy storage supporting in provinces with high new energy penetration continues to be released. The bidding and procurement market presents a situation of both supply and demand being robust. From a regional distribution perspective, China's new energy storage installations are highly concentrated in areas rich in new energy resources. In April 2026, the top five provinces in terms of new energy storage bidding landed scale were Hebei, Shaanxi, Ningxia, Inner Mongolia, and Xinjiang. These provinces, relying on abundant wind and solar resources and grid consumption demand, have become the core engines driving the domestic energy storage market.

Chart 1: China ESS Awarded Procurement & Tendering Capacity Scale (Gwh)



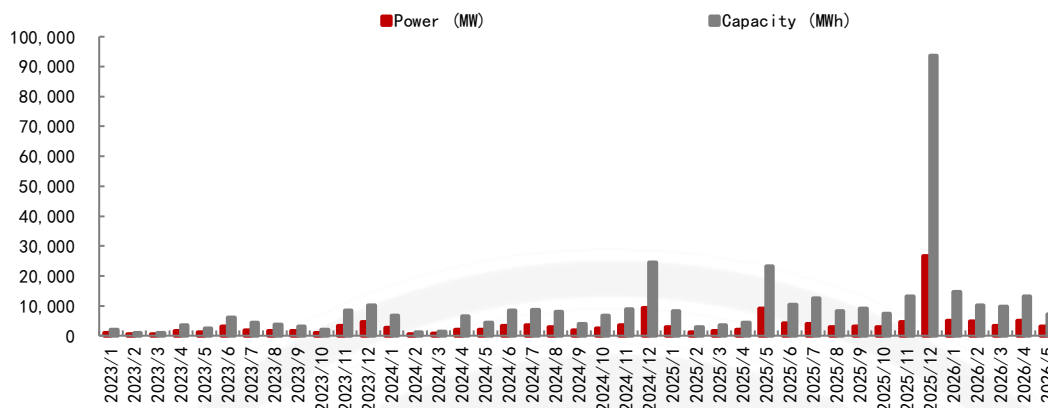
Sources: CESA, CITIC Futures

Chart 2: Awarded Scale of New ESS in China



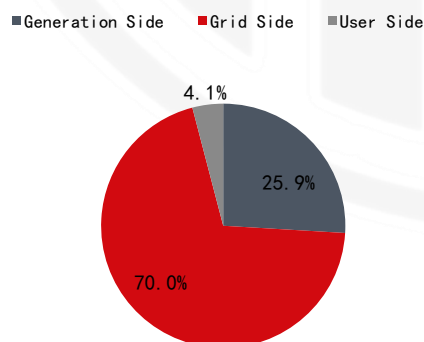
Sources: Xunshang, CITIC Futures

China's new energy storage industry maintains a steady growth trend. With the support of multiple national and local policies, the industry's development momentum is strong. According to CESA statistics, from January to May 2026, the newly added operational installed capacity of new energy storage nationwide reached 21.0 GW/54.7 GWh, a YoY increase of 27%/30%. Among them, in May, the newly added operational installed capacity was 2.9 GW/71.8 GWh, a YoY decrease of 67%/69%. The phased decline in YoY growth is mainly due to the concentrated rush to install before the release of "Document No. 136" in the same period of 2025, resulting in a high base in the same period last year.

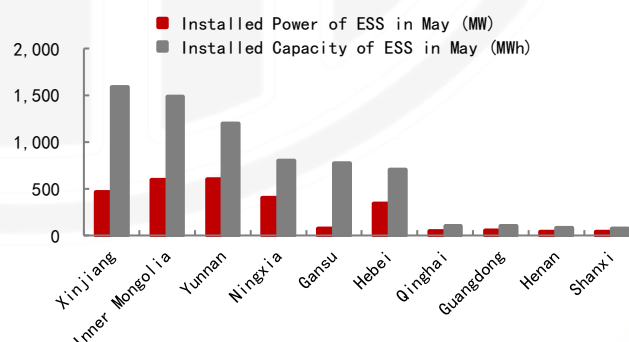
Chart 3: New Energy Storage Installed Scales

Sources: CESA, CITIC Futures

The application structure of China's new energy storage continues to tilt toward the grid side, making the grid side the growth point of the industry. According to statistics from the Energy Storage Network, from January to May 2026, among the newly added operational installed capacity of new energy storage in China, the grid-side, power-source-side, and user-side scales reached 38.2 GWh, 14.2 GWh, and 2.2 GWh, respectively, accounting for 70.0%, 25.9%, and 4.1% of the total. The grid-side proportion has exceeded 70%. From the perspective of application scenarios, grid-side energy storage, relying on the gradual improvement of the electricity pricing mechanism and diversified revenue, has achieved rapid development in provinces with developed electricity spot markets. Application scenarios continue to expand, becoming the core force driving industry growth.

Chart 4: China's ESS Installation Scenarios

Sources: CESA, CITIC Futures

Chart 5: ESS Installation Scale in May

Sources: CESA, CITIC Futures

Currently, the three main revenue sources of energy storage are composed of "capacity tariff (guarantee mechanism) + arbitrage spread (electricity trading revenue) + ancillary services (peak shaving and frequency regulation)." There are significant regional differences in the revenue structure and level of each province.

Based on the above revenue framework, we conducted internal rate of return (IRR) calculations and sensitivity analysis for various types of energy storage projects in different regions. The calculation results show that in provinces with both high capacity tariffs or large peak-valley price differences, the IRR of energy storage projects can generally reach 5.9% or above; while in regions lacking capacity tariffs or with narrow peak-valley price differences, the rate of return of energy storage projects will decline significantly.

If an energy storage project wants to achieve a target return level of IRR greater than 6%: in regions with a capacity electricity tariff of 330 yuan per kW per year, the required peak-valley price difference should be no less than 0.18 yuan per kWh; in regions with a capacity electricity tariff of 165 yuan per kW per year, the required peak-valley price difference should be no less than 0.30 yuan per kWh; if the project cannot obtain any capacity electricity tariff revenue at all, its IRR will decrease by 4 to 13 percentage points compared to the baseline scenario.

Chart 6: Energy Storage Project IRR Sensitivity Analysis

		Capacity Tariff (Yuan/KW)						
		0.0	55.0	110.0	165.0	220.0	275.0	330.0
Arbitrage Spread (Yuan/KWh)	0.10	-10.2%	-6.5%	-3.9%	-1.9%	0.0%	1.6%	3.1%
	0.15	-5.9%	-3.4%	-1.4%	0.4%	2.0%	3.5%	4.9%
	0.20	-3.0%	-1.0%	0.7%	2.3%	3.8%	5.2%	6.6%
	0.25	-0.6%	1.1%	2.7%	4.2%	5.6%	7.0%	8.3%
	0.30	1.5%	3.1%	4.5%	5.9%	7.3%	8.6%	9.9%
	0.35	3.4%	4.9%	6.3%	7.7%	9.0%	10.3%	11.6%

Sources: CITIC Futures

Model parameters: one charge and one discharge, 8000 cycles, no capacity leasing or ancillary service revenue, energy storage system price 1130 yuan per kWh

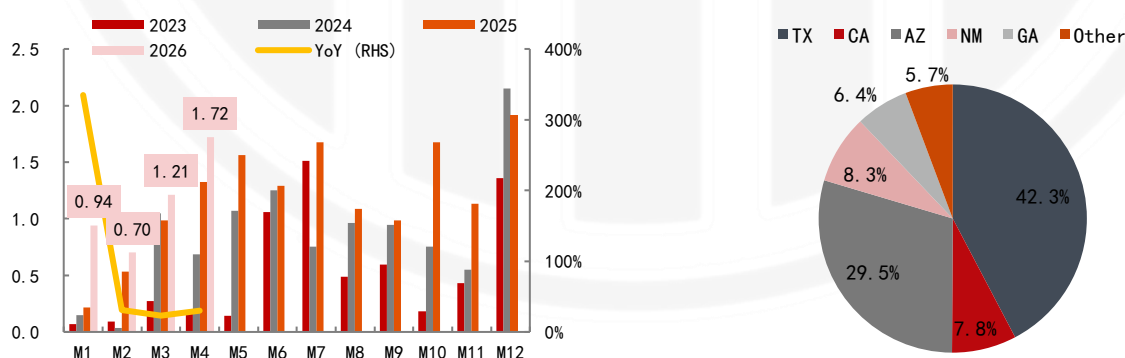
From the long-term revenue model perspective, the comprehensive implementation of the capacity electricity tariff mechanism is a core prerequisite for supporting the development of new energy storage nationwide. It is worth noting that Document No. 114 clearly stipulates that user-side energy storage must pay grid loss charges and system operation fees. Currently, this clause has not yet entered the actual implementation stage. If future policies remain unchanged, the above cost expenditures may compress the charging arbitrage space of energy storage projects, negatively impacting project returns.

1.2 United States: Medium-to-Short-Term High Prosperity Continues, Grid Rigid Demand Supports Growth

From the geographical perspective of energy storage installations, the overall installation trend is expanding from Arizona toward multiple regions. From January to April 2026, the newly added installation scales in Texas, Arizona, and New Mexico were 1.17/0.82/0.23 GW, accounting for 42%/30%/8% of total U.S. installations, together accounting for 80% of total U.S. installations. Among them, Arizona has a high proportion of wind and solar power generation, and energy storage demand mainly comes from the need for new energy paired storage. Solar energy already accounts for 20% of the state's electricity structure. In addition, technology giants such as Google, Meta, and Microsoft are building large-scale data centers near Texas and New Mexico. Therefore, Arizona has become the main state for U.S. energy storage installations; New Mexico has surpassed California to become the third largest installation state in the United States since 2026.

The existing U.S. power grid is severely aging, and the pace of infrastructure upgrades is long, stimulating energy storage market demand. The complete cycle for a transmission line, from preliminary planning, environmental review and approval to formal grid connection and operation, is about 7 to 10 years. In contrast, leading technology companies such as Google, Microsoft, and Amazon are deploying AI data centers, with an overall construction cycle of only 1.5 to 2 years. Grid expansion is progressing slowly, while AI computing power load expansion is rapid. Energy storage systems can effectively resolve this structural contradiction, accelerating the overall progress of energy storage.

Chart 7: Monthly New Large-Scale Energy Storage Installation Scale in the U.S. (GW) **Chart 8: Newly Operational Energy Storage in the United States from January to April (GW)**



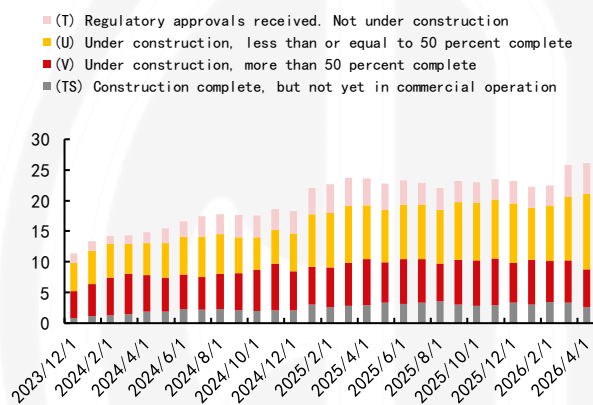
Sources: EIA, CITIC Futures

Sources: EIA, CITIC Futures

U.S. energy storage projects with intention to start construction continue to decline month over month, and medium-to-long-term indicators of energy storage project prosperity have shifted. Looking at the projects with intention to start construction as a leading indicator, planned projects

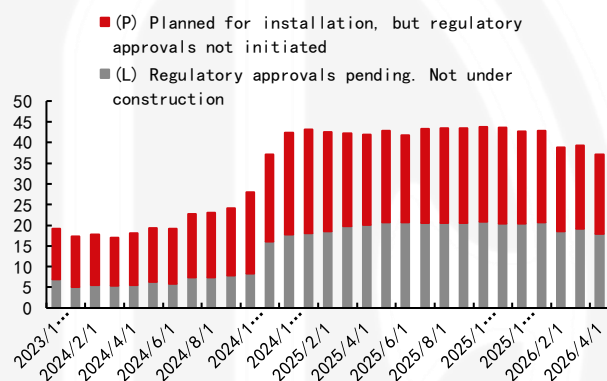
totaled 37 GW, down 5% month over month. Among them, projects planned for installation but not yet started regulatory approval reached 19.31 GWh, down 4% month over month; projects awaiting regulatory approval and not yet started construction reached 17.85 GW, down 7% month over month. The overall scale of energy storage projects with intention to start construction has continued to decline to recent lows. This impact will gradually be transmitted to the installation pace after 2027. The core reasons are, on one hand, the tariff increases leading to a decline in project returns, and on the other hand, the Trump administration's comprehensive restrictions on the development of solar and wind power, directly dragging down the medium-to-long-term demand growth for new energy paired storage.

Chart 9: Energy Storage Projects Under Construction in the United States (GW)



Sources: EIA, CITIC Futures

Chart 10: Energy Storage Projects with Intention to Start Construction in the United States (GW)



Sources: EIA, CITIC Futures

1.3 Europe: European Energy Risks Catalyze Continued Growth in Energy Storage, Overall European Market Is Relatively Optimistic

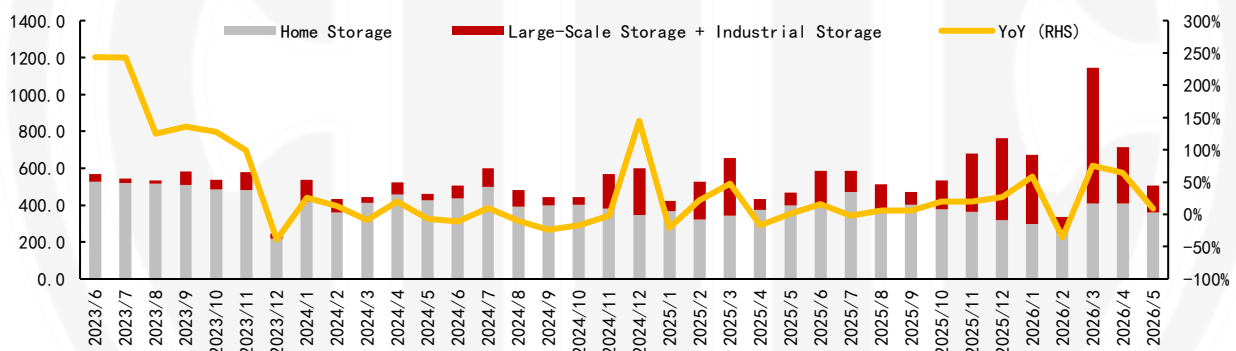
Overall, a large amount of energy storage in Europe has not yet been installed. Benefiting from the continuous fermentation of the energy crisis and the demand for energy transition, the industry's prosperity continues to improve. The European energy storage market is mainly driven by policy and arbitrage revenue. Against the background of energy crisis disturbances combined with Europe's long-term carbon neutrality goals, European energy storage is expected to continue to grow. According to SolarPower Europe data, in 2025, newly added energy storage installations in Europe were about 27.1 GWh, a YoY increase of about 45%, of which grid-side installations accounted for 55%, highlighting the core supporting role of grid-side energy storage.

The UK ranks first in Europe in terms of approved and announced energy storage project volume, but the overall project approval process is lengthy, and this demand is expected to be

gradually released in 2027-2028. As of the end of 2025, the cumulative installed capacity of energy storage batteries in the UK reached 12.9 GWh. The driving force for the development of the UK energy storage market comes from its mature business model. According to statistics from the European Commission's Joint Research Centre, Europe currently has a total of 370 GWh of electrochemical energy storage projects under construction and in reserve, of which announced, permitted for construction, and under construction projects are 151/149/35 GWh, respectively. Among them, the UK's announced project volume is 39.4 GWh, and the permitted construction project volume is 79 GWh.

Recently, global geopolitical conflicts have been frequent, and energy commodity prices have continued to be highly volatile. From the perspective of the supply and demand structure of the European power system, natural gas, as the marginal pricing anchor for electricity supply, its price fluctuations will directly dominate the overall electricity price center in Europe. Intense electricity price fluctuations, combined with regional energy security demands, will become the core driving logic for the continuous release of European energy storage demand.

Chart 11: Monthly New Energy Storage Installation Scale in Germany (MWh)



Sources: ISEA, CITIC Futures

1.4 Emerging Markets: Demand Surges in Australia, Middle East, etc., but Installation Pace Is Relatively Slow

The acceleration of global energy transition combined with ongoing geopolitical conflicts has led to explosive growth in energy storage demand in emerging markets. From the perspective of project implementation pace, although there is strong demand in emerging markets such as Australia, Southeast Asia, Central Asia, and Africa, there is a common problem of long project construction cycles.

2. Outlook: Energy Storage Growth Expected to Drive Continued Lithium Battery Demand.

At the domestic market level, Document No. 114 establishes a guaranteed rate of return for energy storage at the national level. Supporting policies for capacity tariffs are being implemented in various provinces. Coupled with the nationwide rollout of the electricity spot market, energy storage has formed a three-revenue system of "capacity electricity tariff + peak-valley arbitrage + ancillary services." The northwestern provinces rich in new energy continue to contribute core installation increments.

The U.S. market is supported by mandatory new energy paired storage and AI computing power, with the ITC subsidy policy continuing to be implemented. In Europe and overseas emerging markets, the high-growth cycle continues. The demand for energy autonomy in emerging regions such as Australia, the Middle East, Southeast Asia, and Central Asia continues to rise. Domestic energy storage companies' overseas orders maintain rapid growth, but the full cycle of overseas project approval and construction is significantly longer than domestically, and there is a clear time lag in the conversion of orders into actual installations.

In summary, although there are phased disturbance factors such as policies and costs in various regional markets, the growth logic of the global energy storage industry in 2026 is relatively clear. Medium-to-long-term industry growth will be constrained by variables such as energy storage supporting policies, import and export tariffs, and subsidy phase-out in various countries. It is estimated that under a neutral scenario in 2026, global energy storage installations are expected to rise to 503 GWh, with energy storage cell production adjusted to 832 GWh, corresponding to a lithium carbonate demand of 500,000 tons.

Chart 12: Global Energy Storage Demand Forecast

Region	Unit	2022	2023	2024	2025E	2026E		
						Pessimistic	Neutral	Optimistic
China	GWh	16	47	103	197	230	280	326
Yoy	%	220%	191%	121%	91%	17%	42%	66%
Electrochemical (GWh)	GWh	15	42	95	173	211	260	307
Yoy	%	220%	191%	125%	81%	22%	50%	77%
Overseas	GWh	35	70	104	137	214	223	248
Yoy	%	39%	102%	49%	31%	57%	64%	81%
U.S.	GWh	13	26	37	51	61	70	94
Europe & Emerging Market	GWh	21.7	44	67	86	153		
Total Global Storage Installed Capacity	GWh	67	117	207	333	444	503	574
Yoy	%	123%	75%	77%	61%	33%	51%	72%

Global Energy Storage Cell Demand	GWh	106	182	345	529	715	832	969
Yoy	%	68%	72%	89%	54%	35%	57%	83%
Inventory Coefficient		2.2	1.65	1.68	1.71	1.68	1.71	1.73
Global Lithium Carbonate Demand for Storage	10kt	6	11	21	32	43	50	58

Sources: CITIC Futures

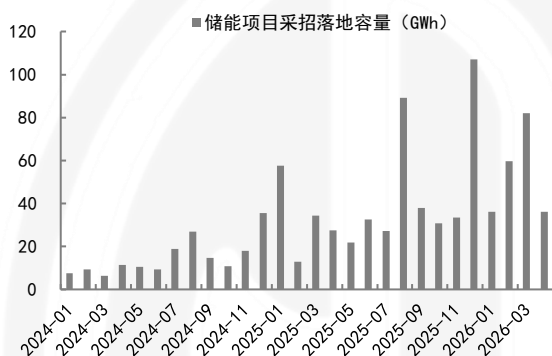
Appendix: Chinese Version

一、储能：全球高景气度延续，区域市场呈现差异化增长格局

1.1 中国：收益机制持续完善，网侧储能需求持续增长

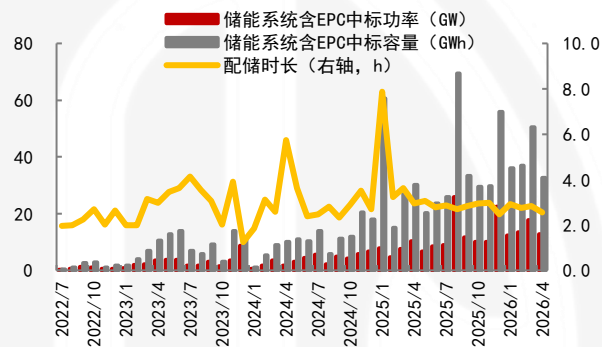
随着全国统一电力现货市场建设稳步推进，新能源高渗透率省份的储能配套需求持续释放，招标采购市场呈现供需两旺态势。从区域分布来看，我国新型储能装机高度集中于新能源资源富集的区域，2026 年 4 月新型储能招标落地规模前五位省份依次为河北、陕西、宁夏、内蒙古和新疆，上述省份依托丰富的风光资源和电网消纳需求，成为拉动国内储能市场增长的核心引擎。

图表1：中国新型储能采招落地规模



资料来源：CESA，中信期货国际化研究

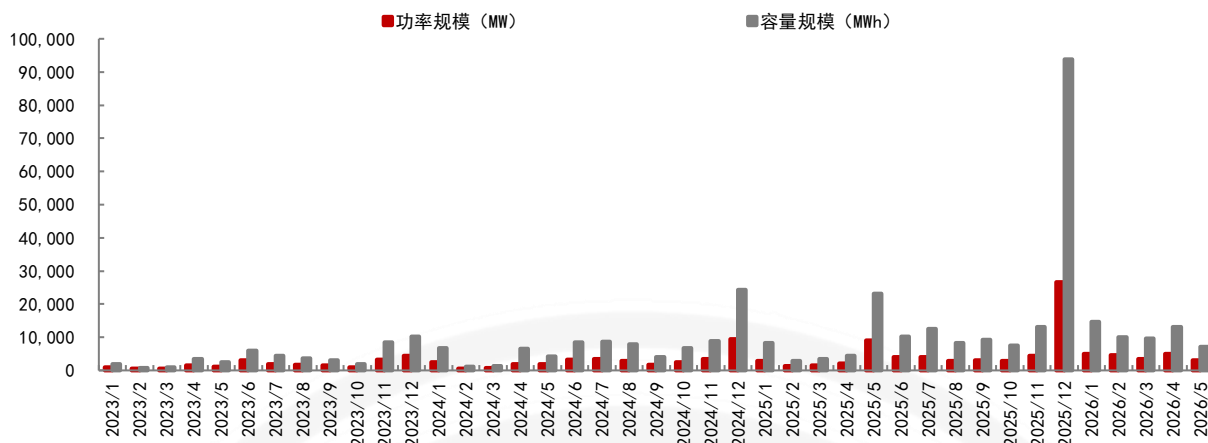
图表2：中国新型储能中标规模



资料来源：寻嫡，中信期货国际化研究

我国新型储能行业保持稳健增长态势，在多项国家与地方政策加持下，行业发展动能充沛。据 CESA 统计数据，2026 年 1-5 月全国新型储能新增投运装机规模达 21.0GW/54.7GWh，同比+27%/30%。其中 5 月单月新增投运装机 2.9GW/71.8GWh，同比-67%/-69%。同比增速出现阶段性下滑，主要系 2025 年同期"136 号文"发布前后行业出现集中抢装潮，导致去年同期基数较高所致。

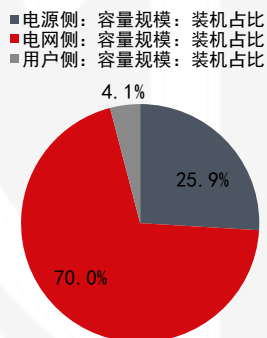
图表3：新型储能装机规模



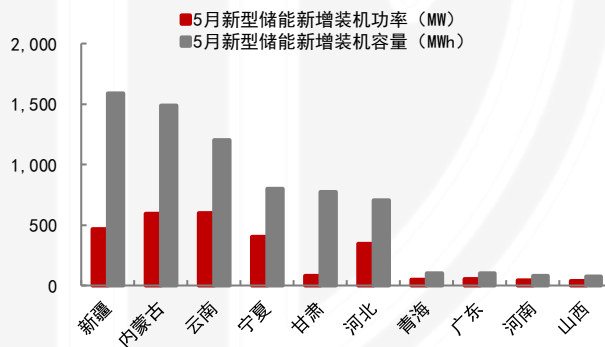
资料来源：CESA 中信期货国际化研究

我国新型储能应用结构持续向电网侧倾斜，电网侧成为行业增长点。据储能网统计数据，2026 年 1-5 月我国新型储能新增投运装机中，电网侧、电源侧、用户侧规模分别达 38.2GWh、14.2GWh、2.2GWh，三者占比分别为 70.0%、25.9%和 4.1%，电网侧占比已超七成；从应用场景来看，电网侧储能依托电价机制的逐步完善和收益多元化，在电力现货市场发达的省市实现快速发展，应用场景持续拓宽，成为驱动行业增长的核心力量。

图表4：中国新型储能装机场景分布



图表5：5月各省储能新增装机规模



资料来源：CESA，中信期货国际化研究

资料来源：CESA，中信期货国际化研究

目前储能主要三大收益来源由“容量电价（保底机制）+峰谷套利（电交易收益）+辅助服务（调峰调频）”组成，各省份收益结构及水平存在显著区域差异。

基于上述收益框架，我们对不同区域各类储能项目进行了内部收益率（IRR）测算及敏感性分析。测算结果显示，同时具备高容量电价或高峰谷价差的省份，其储能项目 IRR 普遍可达 5.9%及以上；而在容量电价缺失或峰谷价差较窄的区域，储能项目收益率将出现明显下滑。

若储能项目要实现 IRR>6% 的目标收益水平：在容量电价为 330 元/kW·年的地区，所需峰谷价差应不低于 0.18 元/kWh；在容量电价为 165 元/kW·年的地区，所需峰谷价差应不低于 0.30 元/kWh；若项目完全无法获取容量电价收益，其 IRR 将较基准场景下降 4-13 个百分点。

图表6：储能项目 IRR 敏感性分析

		容量电价（元/KW）						
		0.0	55.0	110.0	165.0	220.0	275.0	330.0
套利价差 （元/KWh）	0.10	-10.2%	-6.5%	-3.9%	-1.9%	0.0%	1.6%	3.1%
	0.15	-5.9%	-3.4%	-1.4%	0.4%	2.0%	3.5%	4.9%
	0.20	-3.0%	-1.0%	0.7%	2.3%	3.8%	5.2%	6.6%
	0.25	-0.6%	1.1%	2.7%	4.2%	5.6%	7.0%	8.3%
	0.30	1.5%	3.1%	4.5%	5.9%	7.3%	8.6%	9.9%
	0.35	3.4%	4.9%	6.3%	7.7%	9.0%	10.3%	11.6%

资料来源：中信期货国际化

研究模型参数：一充一放、循环 8000 次、无容量租赁及辅助服务收益、储能系统价格 1130 元/KWh

从长期收益模式看，容量电价机制的全面落地是支撑新型储能在全国范围发展的核心必备条件。值得注意的是，114 号文明确提出用户侧储能需缴纳上网线损费用及系统运行费，目前该条款尚未进入实际执行阶段；若未来政策保持不变，上述成本支出或将压缩储能项目的充放电套利空间，对项目收益率产生负面影响。综合来看，尽管行业面临政策细节的不确定性，但国家保障能源安全战略导向始终明确，政策层面将持续推动新型储能产业高质量发展为主。叠加当前国际能源格局动荡导致的能源价格高波动背景，我国新型储能项目有望持续高速发展。

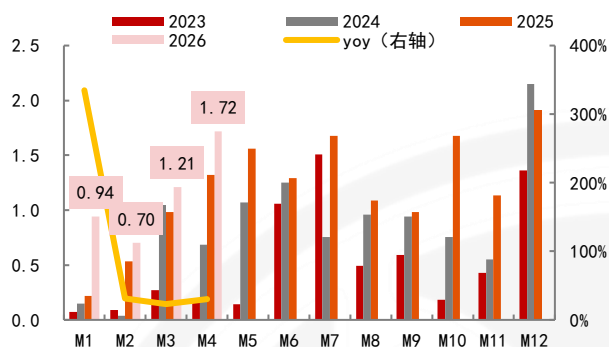
1.2 美国：中短期高景气延续，电网刚性需求支撑增长

从储能装机地理位置看，整体装机以亚利桑那州为起点往多区域拓展趋势。2026 年 1-4 月，德克萨斯州、亚利桑那、新墨西哥州的新增装机规模分别为 1.17/0.82/0.23GW，占全美装机量的 42%/30%/8%，合计占全美总装机 80%；其中亚利桑那州的风光发电占比较高，储能需求主要来自新能源配储需求，太阳能已占该州电力结构的 20%；此外，谷歌、Meta、微软等科技巨头美国于德克萨斯，新墨西哥州附近大规模建设数据中心。因此亚利桑那州成为美国储能装机主要州；新墨西哥州超过加利福尼亚成为 2026 年以来全美第三大装机省份。

美国现有电力网络老化严重，基础设施升级节奏长，刺激储能市场需求。一条输电通道从前期规划、环评审批到正式并网投运，完整周期约为 7-10 年；反观谷歌、微软、亚马逊等头部科技企业布局 AI 数据

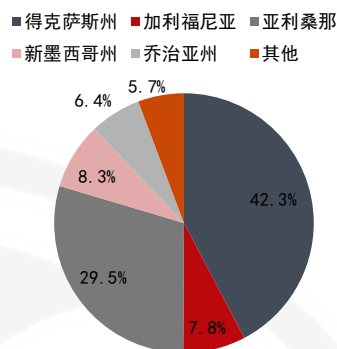
中心，整体建设周期仅为 1.5-2 年。电网扩容推进缓慢，AI 算力负荷端扩张速度迅猛，储能系统恰好能够有效化解这一结构性矛盾为储能整体进展加速。

图表7：美国单月大型储能新增装机规模（GW）



资料来源：EIA，中信期货国际化研究

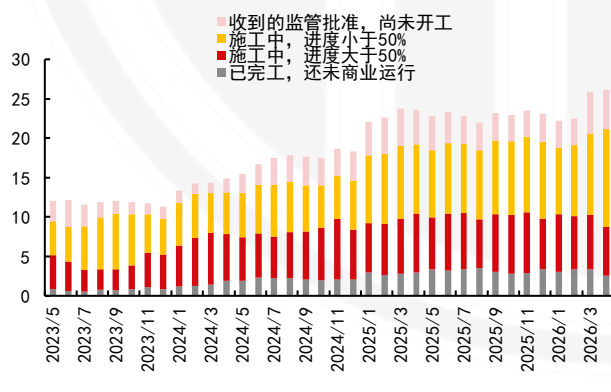
图表8：1-4 月美国新投运储能规模（GW）



资料来源：EIA，中信期货国际化研究

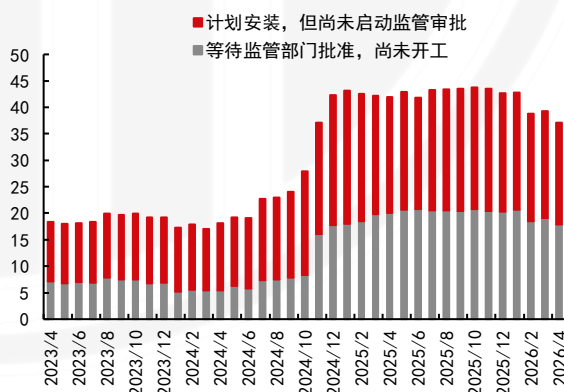
美国意向开工项目环比持续下滑，储能项目景气度的中长期指标出现偏移。作为先行指标的意向向开工项目看，计划项目计得 37GW，环比-5%；其中，计划安装，尚未启动监管审批项目达 19.31GWh，环比-4%，等待监管部门批准，尚未开工项目达 17.85GW，环比-7%，整体储能有意向开工项目持续下滑至近年低点，上述影响将逐步传导至 2027 年后的装机节奏，核心原因一方面是关税抬升导致项目收益率下滑，另一方面则是特朗普政府全面限制光伏与风电发展，直接拖累了新能源配套储能的中长期需求增长。

图表9：美国储能在建工程规模（GW）



资料来源：EIA，中信期货国际化研究

图表10：美国储能有意向开工项目规模（GW）



资料来源：EIA，中信期货国际化研究

1.3 欧洲：欧洲能源风险催化储能持续增长，整体欧洲市场较为乐观

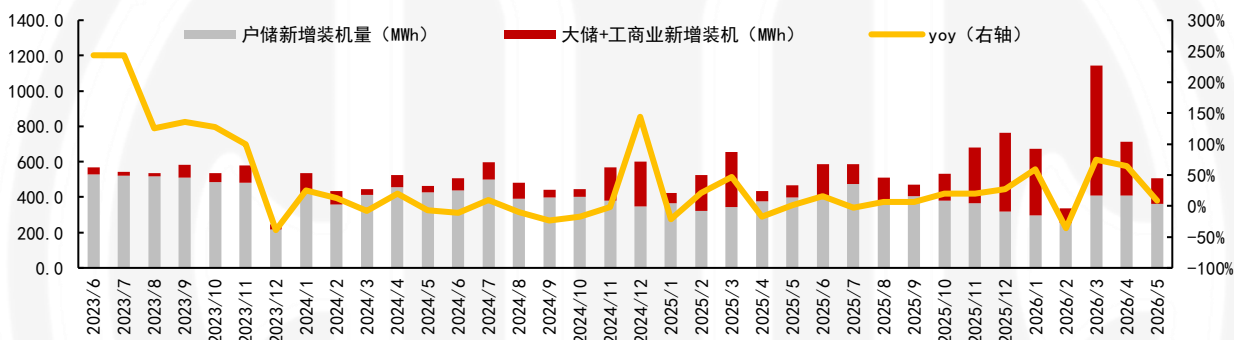
整体来看，欧洲大量储能尚未装机，受益于能源危机持续发酵与能源转型需求，行业景气度持续向好。欧洲储能市场主要由政策与套利收益驱动，在能源危机扰动叠加欧洲长期碳中和背景下，欧洲储能有望持

续增长。根据 SolarPower Europe 数据，2025 年欧洲新增储能装机约 27.1GWh，同比增长约 45%，其中电网侧装机占比达 55%，凸显电网侧储能的核心支撑作用。

英国储能获批与公示储能项目量达欧洲榜首，但整体项目审批流程较长，此类需求预期将至 2027-2028 年逐渐释放。截至 2025 年末，英国储能电池累计装机容量达 12.9GWh，英国储能市场发展的动力来自于其成熟的商业模式。根据欧盟联合研究中心统计，欧洲目前在建及储备电化学储能项目共计达 370GWh，其中公示/准许建造/施工中项目分别达 151/149/35GWh，其中英国公示项目量计得 39.4GWh，准许建造项目量达 79GWh。

近期全球地缘冲突频发，能源大宗商品价格持续高波动。从欧洲电力系统供需架构来看，天然气作为电力供给的边际定价锚，其价格波动会直接主导欧洲整体电价中枢；电价剧烈波动叠加区域能源安全诉求，将成为欧洲储能需求持续放量的核心驱动逻辑。

图表11：德国单月储能新增装机规模（MWh）



资料来源：ISEA 中信期货国际化研究

1.4 新兴市场：澳洲、中东等需求爆发，但装机落地速度较为缓慢

全球能源转型加速叠加地缘冲突持续，新兴市场储能需求呈现爆发式增长。从项目落地节奏来看，尽管澳大利亚、东南亚、中亚、非洲等新兴市场需求旺盛，但普遍存在项目建设周期偏长的问题。

二、展望：储能增长有望带动锂电需求持续

国内市场层面，114 号文从国家层面确立储能保底收益率，各省容量电价配套政策陆续落地。叠加全国电力现货市场铺开，储能形成“容量电价+峰谷套利+辅助服务”三大收益体系，西北新能源富集省份持续贡献核心装机增量。

美国市场由新能源强制配储、AI 算力配套支撑，ITC 补贴政策持续兑现。欧洲及海外新兴市场方面，**高成长周期延续。**澳洲、中东、东南亚、中亚等新兴区域能源自主诉求持续提升，国内储能企业海外订单保持高速增长，但海外项目审批、建设全周期显著长于国内，订单向实际装机转化存在明显时滞。

综上，尽管各区域市场存在政策、成本等阶段性扰动因素，但 2026 年全球储能行业增长逻辑较为清晰。中长期行业增速将受到各国储能配套政策、进出口关税、补贴退坡等变量约束。预计 2026 年中性情境下全球储能装机有望提升至 503GWh，储能电芯产量同步调整至 832GWh，对应碳酸锂需求 50 万吨。

图表12：全球储能需求预测

类别	单位	2022	2023	2024	2025E	2026E		
						悲观	中性	乐观
中国市场储能装机	GWh	16	47	103	197	230	280	326
Yoy	%	220%	191%	121%	91%	17%	42%	66%
其中：电化学储能装机	GWh	15	42	95	173	211	260	307
Yoy	%	220%	191%	125%	81%	22%	50%	77%
海外市场储能装机	GWh	35	70	104	137	214	223	248
Yoy	%	39%	102%	49%	31%	57%	64%	81%
美国	GWh	13	26	37	51	61	70	94
欧洲+新兴	GWh	21.7	44	67	86	153		
全球储能装机合计	GWh	67	117	207	333	444	503	574
Yoy	%	123%	75%	77%	61%	33%	51%	72%
全球储能电芯需求	GWh	106	182	345	529	715	832	969
Yoy	%	68%	72%	89%	54%	35%	57%	83%
电芯备货系数		2.2	1.65	1.68	1.71	1.68	1.71	1.73
全球储能对应碳酸锂需求量	万吨	6	11	21	32	43	50	58

资料来源：中信期货国际化研究

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Trading Manual 交易手册

【China Futures Market Introduction 中国期货交易手册】Futures Market 市场概况/Futures Exchanges 期货交易所/Futures and Derivatives Law 法律法规/Futures Contracts 期货合约/Options Contracts 期权合约/Code Sheet 代码速查

【China Futures Market Participation 中国期货境外参与】QFI 中国国债期货/QFII Policy 合格境外投资者制度/QFII Application Procedures QFII 审批流程指南/Overseas Brokerage Policy 境外经纪机构制度/SHFE's Internationalization 上期所国际化

【Global Futures & Options Contracts 海外期货交易手册】Futures Contracts 期货合约/Options Contracts 期权合约

【海外期货概况】股指/国债/汇率/能源/金属/农业

【境外交易所概况】中国香港/东南亚/欧洲/北美

【海外期货规则】ICE 期货规则介绍（棉花、原糖）/CBOT 期货规则介绍（大豆、豆油、豆粕）/Bursa 棕榈油/LME 铅、锌、镍、锡/LME 铝/LME 铜/COMEX 铜/NYMEX 钯/NYMEX 铂/COMEX 白银/COMEX 黄金/GME 阿曼原油/Nymex WTI 原油/ICE 布伦特

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