

## SolarTech Power Solutions

# South Korea Office Building Energy Storage Project



## Overview

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Are South Korean companies investing in energy storage systems?

Less than a decade ago, South Korean companies held over half of the global energy storage system (ESS) market with the rushed promise of helping secure a more sustainable energy future. However, a string of ESS-related fires and a lack of infrastructure had dampened investments in this market.

Which energy storage solutions are used in South Korea?

In South Korea, various energy storage solutions are used, including pumped hydro, electrochemical batteries, and others. Depending on the energy storage technology and delivery characteristics, an ESS can serve many roles in the electricity market.

Does South Korea have a battery storage system?

In terms of battery storage system deployment, South Korea stands among the global leaders. By the end of 2022, the cumulative installed capacity of battery storage in the country had reached an impressive 4.1 gigawatts. In October 2023, the South Korean government unveiled the Korean Energy Storage Systems (ESS) industry development strategy.

Does South Korea need a building energy management system?

To ensure continuous performance, South Korea also requires energy monitoring and control in large-scale facilities: Building Energy Management Systems (BEMS) are mandatory in new or expanded public buildings over 10,000 m<sup>2</sup>, with growing adoption in the private sector.

How sustainable are South Korea's buildings?

Buildings are at the center of South Korea's sustainability challenge. They consume nearly 20% of the nation's total energy and account for over 60% of urban greenhouse gas emissions.

Will South Korea install 540 megawatts of battery energy storage systems?

The Ministry of Trade, Industry and Energy unveiled plans for a nationwide tender to install 540 megawatts of battery energy storage systems (BESS), marking the country's first major government-led deployment of its kind. The project is part of a broader effort to modernize South Korea's power grid and support the transition to renewable energy.

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