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Latvian energy storage power station profit model

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Overview

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This project is located on the Baltic coast of Europe for the Eastern European market and addresses the issue of fluctuating electricity supply through an efficient energy storage system. By introducing a 2.5MW/4MWh energy storage system, it provides a flexible power storage and release solution.

Latvia state-owned utility and power generation firm Latvenergo intends to deploy 250MW/500MWh of BESS in the next five years. Latvenergo said it will build the battery energy storage system (BESS) projects in response to increasing demand for flexibility and to synergise with its hydropower.

On November 1 Latvia’s largest wind energy producer Utilitas Wind opened the first utility-scale battery energy storage battery system in Latvia with a total power of 10 MW and capacity of 20 MWh in Targale, Ventspils region. This autumn, the Battery Energy Storage System (BESS) will be connected.

A growing demand in the energy market for battery energy storage system (BESS) technologies is developing currently, and the trend is expected to remain stable in the future. Similarly to solar energy and electromobility, this is a strategically new business area for Latvenergo, which is aiming to.

Latvia’s Energy Strategy 2050 outlines major changes in renewable energy production and storage, with significant investments planned in wind, solar, biomass, and biogas, as well as in energy storage technologies like batteries and subsurface systems to ensure supply stability [3]. National Energy.

Latvia's renewable energy capacity grew by 18% last quarter, but here's the kicker – nearly 30% of that potential gets wasted during low-demand periods [3]. With EU directives pushing for 45% renewable integration by 2030, the Baltic state faces a make-or-break moment. Enter energy storage.

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