

Manufacturing energy storage asmara

SolarEdge has announced it will close and sell off its energy storage business and assets, resulting in cutting its workforce by about 12%, with those in South Korea mostly affected, as it attempts to restructure its business. Ronen Faier, the interim SolarEdge CEO, who was appointed in August 2024, said the measures tackle cost cutting, and a closer focus on its core businesses. "The decision to close our Energy Storage division was the result of a thoughtful analysis of our portfolio of businesses and product lines, industry trends, and the competitive environment," said Faier.

“The recent announcement about the closure of our Energy Storage Division has no impact whatsoever on our residential and C&I solar-attached storage solutions. This includes both our current offering and our future development plans and roadmap. The affected division referred to in the announcement focused solely on the manufacturing of lithium-ion battery cells for BESS solutions in the utility segment.

SolarEdge will continue to develop, produce, and sell all residential and C&I storage solutions. The solar-attached energy storage business is not only continuing but expanding its local manufacturing capabilities in the United States, adding significant domestic production capacity.”

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Technology manufacturing plays a pivotal role in the energy transition required to meet climate, energy security and economic development goals. Deploying clean energy technologies at the pace required to put the world on a trajectory consistent with net zero emissions by mid-century will demand rapid expansion in manufacturing capacity, underpinned by secure, resilient and sustainable supply chains for their components and materials.

This special briefing was produced to support deliberations at the 2023 G7 Leaders' Summit in Hiroshima, Japan, from 19-21 May 2023. It builds on analysis in the latest edition of the IEA's flagship technology publication, Energy Technology Perspectives 2023 (ETP-2023), published in January 2023, to take into account the latest announced expansions in manufacturing capacity.

This report is part of the IEA's support of the first global stocktake of the Paris Agreement, which will be



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finalized in the run up to COP28, the next UN Climate Change Conference, at the end of 2023. Find other reports in this series on the IEA's Global Energy Transitions Stocktake page.

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