

Electrovaya Launches Residential Lithium-Ion Energy Storage System

Released on 14/11/12

Systems Available From 3kWh - Electrovaya Inc. (EFL.TO) today announced the launch of its lithium-ion energy storage system for home usage. The battery stores power from the grid or from solar panels and stores it for later household use. For consumers subject to time-of-use charges, the EnergyBlock can be used to store off-peak power to be used later during peak times, lowering the amount of peak-rate costs for the user. In some regions, utilities occasionally provide negative pricing to dump excess power when demand is very low, so users may actually be paid to store energy. The EnergyBlock can also store energy directly from solar panels, power in remote locations and emergency power. Systems are available in sizes from 3kWh - 20 kWh. The ideal size for most households is 7kWh, which provides several hours of power for the typical consumer. "We're expecting this product to be very popular in places like Germany and Japan as they move away from nuclear power towards sustainable alternative energy," says Dr. Sankar Das Gupta, CEO of Electrovaya Inc. "Asia is another key market, with an incomplete electric grid, and we believe there will be a large market opportunity in North America, where we're paying twice as much for peak power and need a way to store cheap off-peak power." Electrovaya will be speaking at the Barclays Capital 2012 Global Automotive Conference on November 14th, 2012 in New York City.

SOURCE Yahoo Finance