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POWER AND RENEWABLES



Market News of the Week

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People Over Profit



What Challenges and Opportunities Shaped the Power Sector This Year?

The power sector has faced a turbulent 2024, marked by geopolitical tensions, economic pressures, and growing energy demands that has strained global infrastructure. Industry deals has hit a low point, with mergers and acquisitions totaling \$374.92 billion—a 19% decline from 2023's \$456.98 billion. Solar energy has led the way with 1,418 deals, followed by wind at 1,076 and transmission at 1,295. Fossil fuels has seen 819 deals, holding steady due to short-term investor returns.

Asia-Pacific led with 1,900 deals worth \$276.86 billion, driven by renewable growth in India, while North America surpassed in deal value at \$581.09 billion, boosted by US clean energy policies.

Despite this activity, global hiring in the power sector has dropped by 12%, though technological roles in AI and renewable optimization has seen growth.

Renewables has remained a highlight in 2024, with significant investments and expansions across the sector, reflecting the growing global focus on clean energy. According to the International Energy Agency, the year's investments in renewables could cover two-thirds of the funding required to triple global capacity by 2030. However, challenges such as outdated grid infrastructure and the need for advanced energy storage solutions continue to hinder progress.

Will the power sector in 2025 sustain renewable growth, or will economic and political hurdles impede progress?



Will Oregon Have a Renewable Breakthrough in 2025?

The Sunstone Solar project has received final regulatory approval from the Oregon Energy Facility Siting Council, marking a significant milestone for what will become the largest solar and energy storage facility in the United States. The project will consist of 1.2 GW of solar capacity and 1.2 GW (7.2 GWh) of battery energy storage, nearly matching Oregon's current cumulative solar capacity of 1.9 GW.

The project, located in Morrow County, will span over 9,400 acres and include substations, transmission lines, and other critical infrastructure. It will connect to the Bonneville Power Administration grid via the Umatilla Electric Cooperative system. Engineering is stated to begin in early 2025, with phased construction starting in 2026.

Discussions with utilities and potential buyers for the project's electricity and environmental credits are ongoing. Once operational, Sunstone Solar is expected to significantly increase Oregon's renewable energy output, where solar currently supplies 4% of the state's electricity, enough to power 250,000 homes.

As the project moves forward, Oregon is poised to strengthen its position in the renewable energy sector, but challenges such as grid integration and market expansion remain.



Can Long-Duration Energy Storage Transform Renewable Energy in 2025?

Solar panels and wind turbines generate an abundance of energy, but their intermittent nature creates a challenge: excess electricity when it's not needed and shortages when demand peaks. To solve this, the grid of the future needs innovative solutions for storing energy long-term. Traditional lithium-ion batteries, while vital, typically provide only four hours of backup power—insufficient for a grid aiming to be 100% renewable.

Emerging technologies like long-duration energy storage (LDES) are stepping up. A recent study on the Western Interconnection, a large segment of the North American grid, found that scaling LDES could cut electricity costs during high-demand periods by more than 70% while supporting grid resilience during heatwaves and other extreme conditions.

Technologies like pumped storage hydropower and underground compressed air systems are already making strides. The U.S. has significant potential in this space, with the Department of Energy estimating the capacity to double its existing 22 GW of pumped storage hydropower.

Meanwhile, the Long Duration Storage Shot initiative aims to cut costs by 90% within a decade, with \$325 million allocated to innovative storage projects, including batteries made from iron, water, and air.

Looking ahead, scaling long-duration energy storage could enable utilities to generate and store energy locally rather than relying on expensive, long-distance transmission lines.



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- 3 **SUPPORT INNOVATIONS IN GRID MODERNIZATION**
- 4 **EXPAND CAPABILITIES IN AI AND ENERGY OPTIMIZATION**
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