

BNEF Energy Storage Tier 1 List: Methodology

BloombergNEF has developed a tiering system for stationary energy storage products. Based on deployment over the last two years, this system is designed to create a transparent differentiation between the hundreds of manufacturers on the market. This document explains the tiering criteria, as well as the methodology's limitations.

1. Why divide the energy storage market into tiers?

BNEF is frequently asked for a list of 'major' or 'bankable' suppliers for use in manufacturing forecasts, preliminary competitor analysis and other internal comparisons. In industry parlance, such firms are typically referred to as 'tier 1' players, but the term is seldom defined or described, which is unhelpful for firms outside the storage industry trying to get a basic overview.

We strongly recommend that battery purchasers and banks do not use this list as a measure of quality, but instead consult a technical due diligence firm such as DNV GL, TÜV SÜD, UL, Intertek, Exponent, China Automotive Battery Research Institute, Eurofins Energy Storage or Kema Laboratories. Such firms consider an array of factors, including what factory the battery comes from and the bill of materials, to give an informed opinion on whether the system will perform as expected.

2. Criteria

The analysis is based on BNEF's Energy Storage Assets database, which included over 14,000 energy storage projects worldwide as of October 2024. In particular, BNEF counts the number of projects above 10 megawatt or 10 megawatt-hours to which a supplier has provided batteries and/or energy storage systems in the last two years. This capacity threshold applies from 1Q 2025, previous issues used 1MW or 1MWh as the threshold. The change was made because the energy storage market has grown and there are many more projects and suppliers at every scale. Collecting the necessary data for smaller projects, and confirming this data to be accurate, is not possible.

We currently consider both cell providers and system integrators as battery manufacturers/battery brands. This is partly due to the nature of data disclosure about which firm supplied which project; it also reflects the fact that a technical due diligence firm would consider both the cell supplier and the integrator (which has a strong incentive to do proper due diligence on its cell suppliers).

Brands considered must own manufacturing plants. Companies that outsource production under brand names are not tiered, and products sold under another brand are not counted for tiering of contract manufacturers.

Projects used primarily for backup power are not relevant to tiering, and lead-acid batteries are excluded because they are not suitable for regular cycling. From 1Q 2025, an energy storage brand to be listed as tier 1 must have supplied products to at least three different third-party buyers in the last two years. We may change these criteria further. In addition, the tiering team reserves the right to reject projects which are demonstration, not fully commercial. We may also count multiple projects contracted in one supply deal as one project for tiering purposes, if these were financed on a portfolio basis as a single deal with the risk of underperformance shared

Energy storage tiering
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between the projects. Evidence may be required, and once requested, submissions will not be processed until evidence is received.

From 3Q 2025, the criterion for an energy storage brand to be listed as tier 1 is that it must have supplied, or be firmly contracted to supply, products to **six** different eligible projects in the last two years. To be relevant to tiering, each project:

- must be larger than 10MW or 10MWh (whichever is higher). This is a change from 4Q 2024, when the threshold was 1MW and 1MWh.
- must have the earlier of project financing and commissioning date within the last two years from the month of the new tiering list release. Projects which are not commissioned count for tiering, but the financing must be firmly agreed.
- must be owned or developed by companies that are not affiliated with the energy storage provider (in other words, the purchaser of the energy storage system must be a third party). For user-side application projects to be relevant to tiering, the energy storage provider cannot be affiliated with the electricity user.
- cannot be built to meet renewable energy project integration mandates (such as those in place in many Chinese provinces), whether in the form of a co-located development or through a capacity rental service contract, as these mandates do not typically place a strong emphasis on the performance of the system.
- must use the energy storage supplier's main technology. Firms which have multiple technologies must meet the criteria for each separately.

All projects considered must be in the [BNEF Energy Storage Assets database](#). These records will be augmented and supplemented with public information over time.

Energy storage providers that have filed for bankruptcy or a form of insolvency protection, or are in default of major financial obligations as stated in court documents, are removed from the tier 1 list until further notice.

It is likely that these criteria will be updated as the market evolves. However, the list will continue to be based on good data in the public domain about projects that use the company's products.

3. Submitting data to BNEF

Market players can submit information through [this template](#) (downloads as Excel). We may request supporting evidence for manufacturer submissions. Incorrect submissions will be penalized with blacklisting or with refusal to consider future submissions.

Projects must be larger than 10MW or 10MWh and must be tracked by our database. This means that the project location (such as street address, coordinates or other data sufficient to uniquely identify the individual project), capacity, key participants (such as developer, owner and storage provider), application and technology must all be in the public domain.

We require evidence for the location of the project and the financing, construction or commissioning of the project in the form of either a public document like a press release from one of the companies involved, an article about the project published by a recognized media firm, or a copy of the agreement with the project developer, owner, bank or grid operator. The agreement with the developer, owner, bank or grid operator will be kept strictly confidential and only used to ensure database accuracy. A supply contract is not sufficient to prove the project development status. We reserve the right to reject any information due to lack of public evidence.

This classification is purely a measure of industry acceptance, and there are examples of quality issues or bankruptcy of tier 1 manufacturers.

Please do not send us confidential information for tiering purposes except to confirm data that can be published in our database.

This classification is purely a measure of industry acceptance, and there are many documented examples of quality issues or bankruptcy of tier 1 manufacturers.

3.1. Tier 2 and 3

We do not publish a tier 2 or 3 list.

4. How do I access the tier list?

To get a quote for a Bloomberg subscription, which includes the quarterly tier 1 list, please contact sales.bnef@bloomberg.net. There is no other way to legally obtain the tier 1 list. Pirate versions released on the internet may have been doctored.

The list of tier 1 manufacturers is available to BNEF's subscribers quarterly. Note that a tier 1 listing is not a recommendation for the company or its products.

A company may be removed from the tier 1 list in any quarter, so only the list for the most recent quarter is valid. Press releases or claims from a company do not constitute evidence that a firm meets BNEF's tier 1 criteria.

5. How can manufacturers improve their ranking?

Since a tier 1 ranking is not a recommendation, we advise manufacturers against spending much energy pursuing it. On the other hand, one of the characteristics of a tier 1 manufacturer is transparency and good data availability.

Manufacturers can help us tier them accurately by sending us (at batterytier1@bloomberg.net) data on the projects they have provided systems for, and the financing used to support these projects. This data must include enough information to identify the project uniquely: project size, location (street address or coordinates), developer or owner name, construction or financing dates, and technology and application. This information will be published by BNEF in its subscription database.

We strongly prefer well organized and complete information. It is not helpful to send large amounts of incomplete or inaccurate project details, which may result in your entire submission being rejected without notice.

Emails with data received before December 1, March 1, June 1 and September 1 will be processed for the tier 1 list appearing in the next quarter. Data received in later emails may only appear in the database until it is processed for the tier 1 list for the following quarter.

6. How does a manufacturer know if they will be on the next tier 1 list?

For legal compliance reasons, we cannot disclose any substantial information about upcoming research prior to publication. Consequently, we cannot confirm whether a manufacturer will or will not be on the tier 1 list in the next quarter until the list is published.

BNEF clients have access to the full database, so can look at the projects in the database and count the projects themselves.

7. Appeals

The BNEF tiering team's ruling for each quarter is final and will not be influenced by taking an Insight subscription, visiting our offices, buying us lunch, pleading, or sending us specification sheets, testimonials or confidential information. The only thing that will influence the decision is

on-the-record data about projects. Please read this text carefully before asking us questions already answered here, as we receive a high volume of queries and cannot enter into detailed correspondence. A [simplified Chinese version](#) of this document is available [here](#). We do not take calls or meetings to clarify methodology or anything related to tier 1. All communication will be through batterytier1@bloomberg.net.

About us

Contact details

Client enquiries:

- Bloomberg Terminal: press <Help> key twice
- Email: support.bnef@bloomberg.net

Energy Storage Tiering Team

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