

IEEE Access. 2018;6:13231-60. The paper presents a comprehensive review of the applications of energy storage as well as the optimization methods used in evaluating energy storage technical and economic benefits. Many of the software tools for energy storage valuation and design are based on the optimization methods reviewed in this paper.

The most prevalent software tool for control system design is MATLAB (®). Various aspects of electric power systems are easily modeled in MATLAB. A wide range of power system models are available for the MATLAB/Simulink environment. There are also several open-source MATLAB-based tools for power system design and analysis.

Taking advantages of the knowledge established in the academic literature and the expertise from the field, there are efforts from multiple parties (e.g., national laboratories, utilities, and system integrators) in developing software tools that can be used for valuing energy storage.

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Energy storage systems (ESSs), with the ability to alternatively charge and discharge energy, can provide a wide range of grid services [2, 300] to tackle the above challenges. There are several ways to categorize these services. A common method is based on the time scale of the charge/discharge cycle.

Another approach for categorizing storage services is by the governing rate tariff or market rules. This results in three categories: behind-the-meter (BTM) applications, front-of-the-meter (FTM) applications (e.g., market areas), and operation in a vertically integrated utility. A summary of energy storage applications is given in Table 1.

For energy storage applications focused on improving the dynamic performance of the grid, an electromechanical dynamic simulation tool is required to properly size and locate the energy storage so that it meets the desired technical performance specifications.

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