

Flexibility products and markets: literature review

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Abstract— This paper reviews flexibility products and flexibility markets, currently being discussed or designed to help in the operation of power systems under their evolving environment. This evolution is characterized by the increase of renewable generation and distributed energy resources (including distributed generation, self-consumption, demand response and electric vehicles). The paper is an attempt to review and classify flexibility products considering its main attributes such as scope, purpose, location or provider, and to summarize some of the main approaches to flexibility markets designs and implementations. Main current literature gaps and most promising research lines for future work are also identified.

Index Terms— Flexibility markets, renewable generation, distributed generation, distributed energy resources, demand response

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