

Price reduction for 10MW mobile energy storage containers used in field research





Overview

Are energy storage systems reducing the cost of batteries?

The scale of the reduction suggests that in addition to the falling cost of batteries—BNEF’s recent Lithium-ion Battery Price Survey found that battery pack prices fell 20% year-on-year to 2024, again the biggest drop recorded to date—energy storage system providers are working on cost reduction in other areas, Kikuma said.

Are battery storage costs based on long-term planning models?

Battery storage costs have evolved rapidly over the past several years, necessitating an update to storage cost projections used in long-term planning models and other activities. This work documents the development of these projections, which are based on recent publications of storage costs.

Do projected cost reductions for battery storage vary over time?

The suite of publications demonstrates wide variation in projected cost reductions for battery storage over time. Figure ES-1 shows the suite of projected cost reductions (on a normalized basis) collected from the literature (shown in gray) as well as the low, mid, and high cost projections developed in this work (shown in black).

How much does a turnkey energy storage system cost?

According to BloombergNEF’s recently published Energy Storage System Cost Survey 2024, the prices of turnkey energy storage systems fell 40% year-on-year from 2023 to a global average of US\$165/kWh. The research firm said this was the highest annual drop since its survey launched in 2017.



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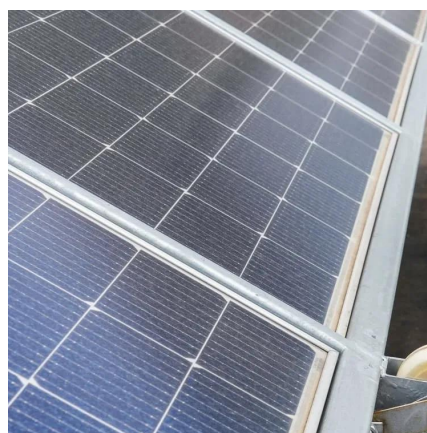
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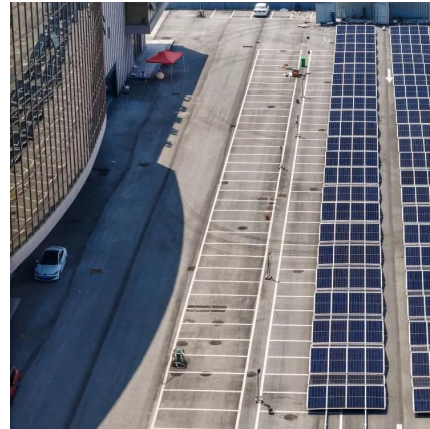
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