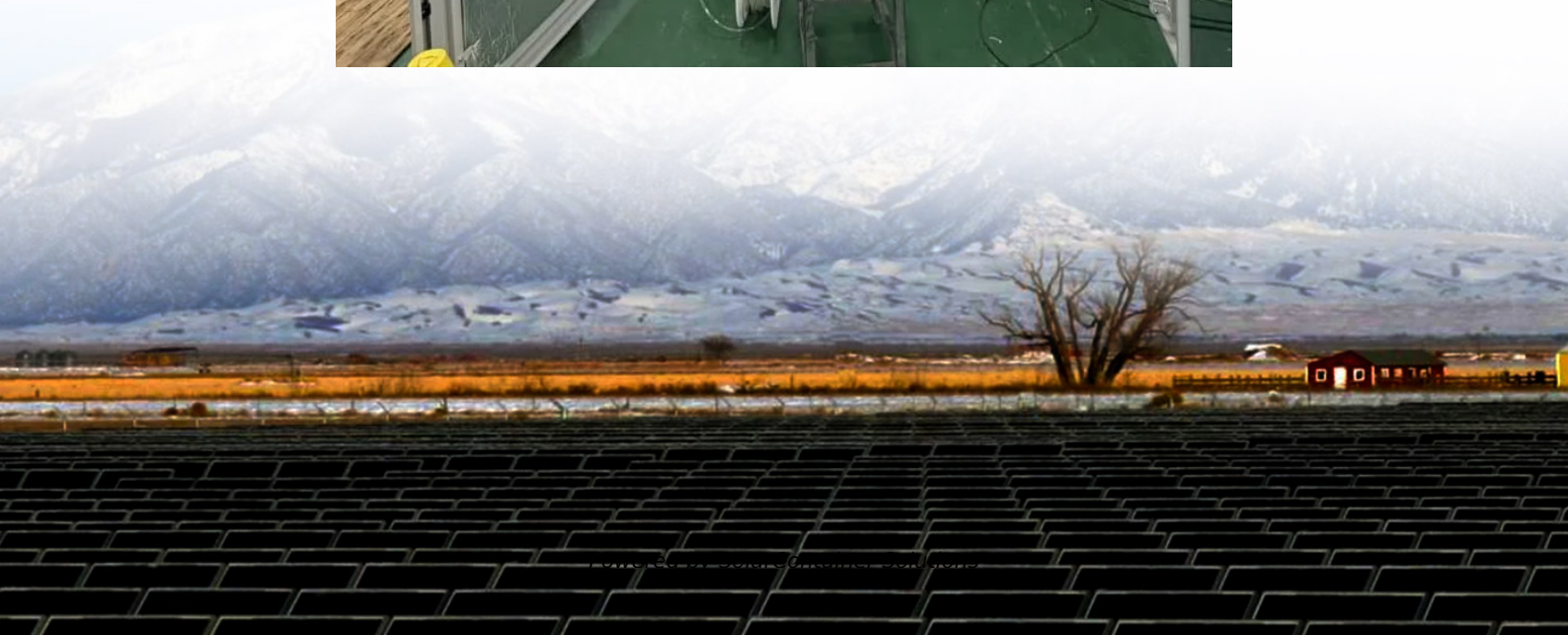


Battery Energy Storage Project Price Trends





Overview

Around the beginning of this year, BloombergNEF (BNEF) released its annual Battery Storage System Cost Survey, which found that global average turnkey energy storage system prices had fallen 40% from 2023 numbers to US\$165/kWh in 2024. How much does a battery storage system cost?

Around the beginning of this year, BloombergNEF (BNEF) released its annual Battery Storage System Cost Survey, which found that global average turnkey energy storage system prices had fallen 40% from 2023 numbers to US\$165/kWh in 2024.

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.

How much does a battery project cost?

Developer premiums and development expenses - depending on the project's attractiveness, these can range from £50k/MW to £100k/MW. Financing and transaction costs - at current interest rates, these can be around 20% of total project costs. 68% of battery project costs range between £400k/MW and £700k/MW.

Does battery storage cost reduce over time?

The projections are developed from an analysis of recent publications that include utility-scale storage costs. The suite of publications demonstrates wide variation in projected cost reductions for battery storage over time.

What are battery cost projections for 4 hour lithium-ion systems?

Battery cost projections for 4-hour lithium-ion systems, with values normalized relative to 2022. The high, mid, and low cost projections developed in this



work are shown as bolded lines. Figure ES-2.

When will battery cost projections be updated?

In 2019, battery cost projections were updated based on publications that focused on utility-scale battery systems (Cole and Frazier 2019), with updates published in 2020 (Cole and Frazier 2020) and 2021 (Cole, Frazier, and Augustine 2021). There was no update published in 2022.



Battery Energy Storage Project Price Trends



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At Solar and Storage Live 2024, Modo presented the current key trends for battery energy storage in Great Britain.

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[Bigger cell sizes among major BESS cost reduction ...](#)

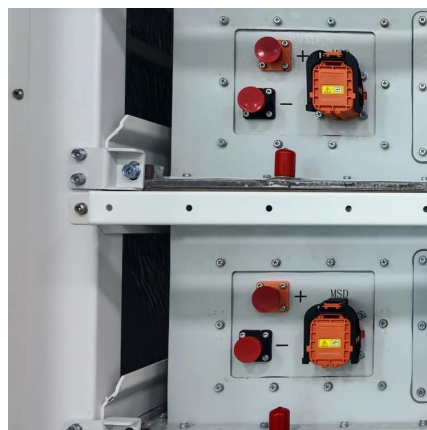
Trend towards larger battery cell sizes and higher energy density containers is contributing significantly to falling BESS costs.

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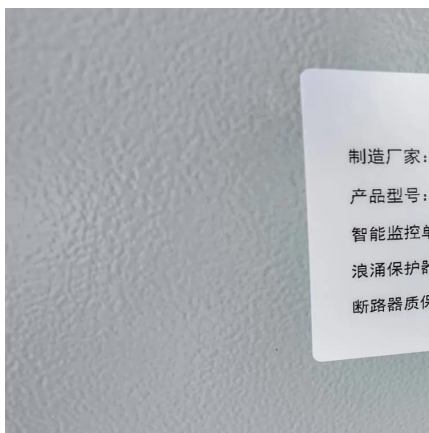




[Battery prices collapsing, grid-tied energy storage ...](#)

The Rocky Mountain Institute's December report, "X-Change: Batteries - The Battery Domino Effect," presents a chart mirroring the trends ...

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Beyond batteries, China is further developing a number of non-battery storage projects including the world's largest flywheel energy storage project (30 MW) which was ...

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Declining battery costs to boost adoption of battery energy ...

1 helped reduce the cost of energy storage and adoption of BESS projects globally. While the prices went up in 2022, they declined in 2023 to an all-time low, led by the moderat ...

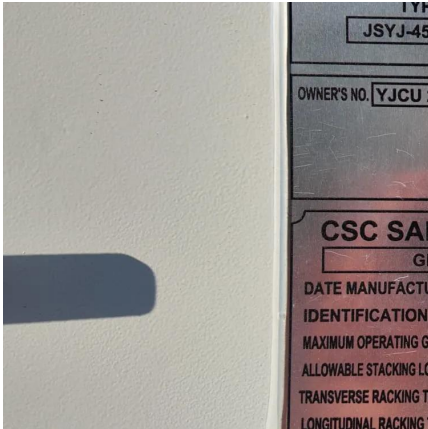
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Storage developers predict growth as battery costs fall again

Storage project developers are expecting the sector's growth to amp up following news that lithium-ion battery costs are dropping once more.

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