Energy storage battery price 130 kWh

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The price of lithium-ion battery packs has dropped 14% to a record low of $139/kWh, according to analysis by research provider BloombergNEF (BNEF). This was driven by raw material and component prices falling as production capacity increased across all parts of the battery value chain, while demand growth fell short of some industry expectations.

In early summer 2023, publicly available prices ranged from 0.8 to 0.9 RMB/Wh ($0.11 to $0.13 USD/Wh), or about $110 to 130/kWh. Pricing initially fell by about a third by the end of summer 2023. Now, as reported by CnEVPost, large EV battery buyers are acquiring cells at 0.4 RMB/Wh, representing a price decline of 50%to 56%.

Battery demand across electric vehicles and stationary energy storage is still seen to expand 53% year-on-year to 950 GWh in 2023, the research firm said. China had the lowest average battery pack prices, at USD 126 per kWh, while in the US and Europe they were 11% and 20% higher, respectively.

From July 2023 through summer 2024, battery cell pricing is expected to plummet by more than 60% due to a surge in electric vehicle (EV) adoption and grid expansion in China and the United States.

Since last summer, lithium battery cell pricing has plummeted by approximately 50%, according to Contemporary Amperex Technology Co. Ltd. (CATL), the world"s largest battery manufacturer. In early summer 2023, publicly available prices ranged from CNY 0.8 ($0.11)/Wh to CNY 0.9/Wh, or about $110/kWh to $130/kWh.

Pricing initially fell by about about one-third by the end of summer 2023. Now, as reported by CnEVPost, large EV battery buyers are acquiring cells at CNY 0.4/Wh, representing a price decline of 50% to 56%. Leapmotor CEO Cao Li said the company expects further reductions, with prices potentially dropping to CNY 0.32/Wh this summer, for a decline of 60% to 64% within a single year.

CnEVPost also reports that the battery cells being sold come equipped with advanced technologies, including faster charge rates, higher cycle life, improved temperature management characteristics, and higher energy density packaging.

A Goldman Sachs report in February attributes the accelerated price declines partly to a slight slowdown in electric vehicle adoption, leading to lower commodity prices. The finance group revised its growth projection for global battery demand to 29% for 2024, down from the previous estimate of 35%, with 31% growth expected in 2023.

It’s a out time that battery prices fall. And they should even further… In a world where batteries

will become ‘storage tanks’ this is a good thing.

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