

SolarTech Power Solutions

Recent prices for energy storage projects



Overview

BNEF's Levelized Cost of Electricity report indicates that the global benchmark cost for battery storage projects fell by a third in 2024 to \$104 per megawatt-hour (MWh), as a glut in supply due to slower electric vehicle sales led to cheaper prices for battery packs. What was the average bid price for non-hydro energy storage systems in Q3?

In the first three quarters, the average bid price for domestic non-hydro energy storage systems (0.5C lithium iron phosphate systems) was 622.90 RMB/kWh, a year-on-year decline of 50%. While bid prices remained relatively stable in the first half of the year, they reached a historic low of 578.11 RMB/kWh in Q3, particularly in September.

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.

What is new energy storage?

New energy storage refers to electricity storage processes that use electrochemical, compressed air, flywheel and supercapacitor systems, but not pumped hydro.

How much money has China invested in energy storage projects?

In terms of investment scale, the newly operated new energy storage projects have driven direct investment of more than 30 billion yuan (\$4.2 billion) based on the current market price, said Liu Yafang, an official with the administration, during a conference held in Beijing on Monday.

How big is China's energy storage?

According to the China Energy Storage Alliance (CNESA), new storage

installations in China reached 13.3 GW/ 32.1 GWh in the first five months of 2025, up 52.5% / 41.8% year-on-year. The CEEC procurement was split into three packages, totaling 25 GWh and covering systems with durations of one, two, and four hours.

How much does battery storage cost in 2024?

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Figure 1. Recent & projected costs of key grid

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114KWh ESS



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