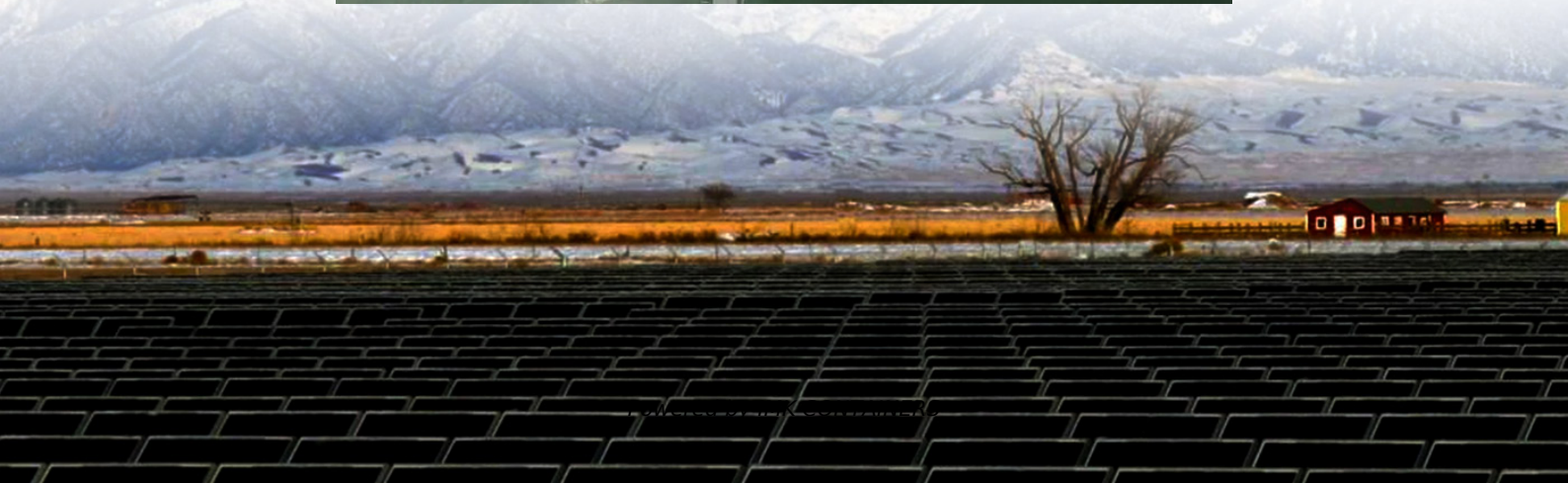


The price of energy storage cabinet batteries has not changed in 10 years





Overview

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.

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 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.

Why are battery system costs expressed in \$/kWh?

By expressing battery system costs in \$/kWh, we are deviating from other power generation technologies such as combustion turbines or solar photovoltaic plants where capital costs are usually expressed as \$/kW. We use the units of \$/kWh because that is the most common way that battery system costs have been expressed in published material to date.



The price of energy storage cabinet batteries has not changed in 10



Global energy storage system prices hit record low as costs ...

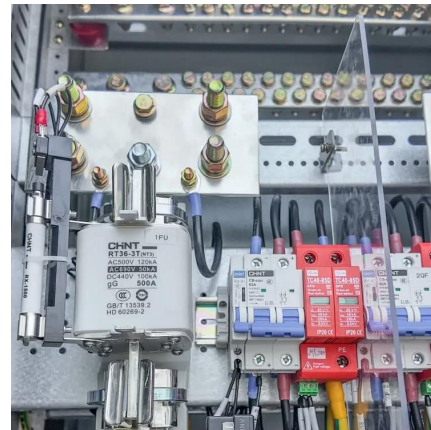
Energy storage system prices have fallen to their lowest level on record, dropping to a global average of \$117/kWh in 2025.

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['The real cost of a battery storage goes far beyond \\$/kWh'](#)

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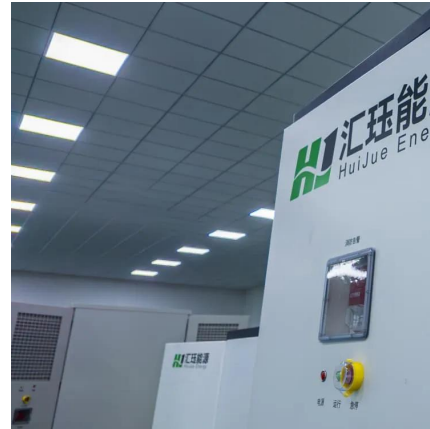


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[Cost Projections for Utility-Scale Battery Storage: 2025 ...](#)



Executive Summary In this work we describe the development of cost and performance projections for utility-scale lithium-ion battery systems, with a focus on 4-hour ...

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