

# Chart analysis of energy storage system price trend

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.

Will a 60% tariff increase energy storage costs?

"What we found is that with the 60% tariff, the cost [of a turnkey energy storage system] increases by 60% compared to 2025, so this is quite a big cost jump if the US actually decided to do so," Kikuma says.

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).

What is a good round-trip efficiency for battery storage?

The round-trip efficiency is chosen to be 85%, which is well aligned with published values. 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.

Is fire safety a trend in energy storage?

One trend that is perhaps universal to the global energy storage industry is an increased focus on fire safety, even if it's one that is currently being felt more acutely in the US than elsewhere due to the recent high-profile fire at Moss Landing Energy Storage Facility in California.

This warrants further analysis based on future trends in material prices. The effect of increased battery material prices differed across various battery chemistries in 2022, with the strongest ...

This report provides analysis and detailed projections through 2032 of installed system and component prices for stationary storage markets with overlapping technologies and vendors: ...

Energy storage system costs stay above \$300/kWh for a turnkey four-hour duration system. In 2022, rising raw material and component prices led to the first increase in energy storage ...

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These components are combined to give a total system cost, where the system cost (in \$/kWh) is the power component divided by the duration plus the energy component.

Energy Storage System Market Size and Trends The global energy storage system market is estimated to be valued at USD 52.95 Bn in 2025 and is expected to reach ...

The expansion of Europe's energy storage installations has slowed, largely attributed to diminished demand. This trend is exemplified by Germany, the continent's premier ...

IEA analysis based on data from Bloomberg New Energy Finance. Asia Pacific excludes China. Each year is indexed with respect to China price (100). Battery prices refer to the average ...

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Energy storage system costs stay above \$300/kWh for a turnkey four-hour duration system. In 2022, rising raw material and component prices led to the first increase in energy storage ...

A similar trajectory was observed in battery energy storage systems (BESS), experiencing a decline of 19% to US\$125 per kWh. This can be credited to Low lithium prices, ...