# How long will it take for battery prices to rise before production stops

How does the price of a battery change over the next decade?
Growth in the battery industry is a function of price. As the scale of production increases,prices come down. Figure 1 forecasts the decreasein price of an automotive cell over the next decade. The price per kWh moved from $132 per kWh in 2018 to a high of $161 in 2021. But from 2022 to 2030 the price will decline to an estimated $80 per kWh.

Are battery prices falling?
"The good news is battery prices are now falling rapidly," Bhandari says. Goldman Sachs Research expects a nearly 40% decline in battery prices between 2023 and 2025,and for EVs to reach breakthrough levels in terms of cost parity (without subsidies) with internal combustion engine cars in some markets next year.

Why is the battery market growing so fast?
The battery market is a critical piece of our global energy future, and it's growing at an unprecedented rate. The electrification of the transportation industry, the use of battery systems to provide energy storage and demand management for the grid, and the batterification of many devices continues to spur this industry's growth.

Are EV battery prices falling?
But now supply is catching up and cooling the market for the likes of nickel and lithium that are used in batteries,which can be one-third of the cost of an EV. In a few months,lower metal prices should start to flow through to EV makers. "The good news is battery prices are now falling rapidly," Bhandari says.

How has battery quality changed over the past 30 years?
As volumes increased,battery costs plummeted and energy density -- a key metric of a battery's quality -- rose steadily. Over the past 30 years,battery costs have fallen by a dramatic 99 percent; meanwhile,the density of top-tier cells has risen fivefold.

Why are batteries so expensive?
There are two main drivers. One is technological innovation. We're seeing multiple new battery products that have been launched that feature about 30% higher energy density and lower cost. The second driver is a continued downturn in battery metal prices. That includes lithium and cobalt, and nearly 60% of the cost of batteries is from metals.

Battery costs keep falling while quality rises. As volumes increased, battery costs plummeted and energy density -- a key metric of a battery"s quality -- rose steadily. Over the past 30 years, battery costs have ...

In 2022, the estimated average battery price stood at about USD 150 per kWh, with the cost of pack

manufacturing accounting for about 20% of total battery cost, compared to more than 30% a decade earlier. Pack production costs have continued to decrease over time, down 5% in 2022 compared to the previous year. In contrast, cell production costs ...

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The price of solar panels has declined substantially over the last decade as the industry has matured and reached production at the largest global scale. Since 2010, residential solar panel prices have fallen by roughly 50% while US solar deployment has grown by over 2,000%.

In the STEPS, EV battery demand grows four-and-a-half times by 2030, and almost seven times by 2035 compared to 2023. In the APS and the NZE Scenario, demand is significantly higher, multiplied by five and seven times in 2030 and nine and twelve times in 2035, respectively.

Our researchers forecast that average battery prices could fall towards $80/kWh by 2026, amounting to a drop of almost 50% from 2023, a level at which battery electric vehicles would achieve ownership cost parity with gasoline-fueled cars ...

The World Economic Forum makes a similar forecast in its report, A Vision for a Sustainable Battery Value Chain in 2030. "In the base case, an estimated 54% of end-of-life batteries are expected to be recycled in 2030," ...

We used data-driven models to forecast battery pricing, supply, and capacity from 2022 to 2030. EV battery prices will likely drop in half. And the current 30 gigawatt-hours ...

Battery minerals prices have been volatile in recent years, rising steeply in 2021 and 2022 before falling

sharply in 2023 and in the early months of 2024. This underlines the need for more investment and diversification as the market ...

Goldman Sachs Research expects a nearly 40% decline in battery prices between 2023 and 2025, and for EVs to reach breakthrough levels in terms of cost parity (without subsidies) with internal combustion engine cars ...

These vehicles represent the 250 million cars, S.U.V.s, vans and pickup trucks on America"s roads today. The vast majority run on gasoline.Fewer than 1 percent are electric.

Why are EV battery prices coming down faster than expected? There are two main drivers. One is technological innovation. We"re seeing multiple new battery products that have been launched that feature about 30% ...

In total, at least 120 to 150 new battery factories will need to be built between now and 2030 globally. In line with the surging demand for Li-ion batteries across industries, we project that revenues along the entire value chain will increase 5-fold, from about $85 billion in 2022 to over $400 billion in 2030 (Exhibit 2).

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