

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.

IEA analysis based on material price data by S& P (2023), 2022 Lithium-Ion Battery Price Survey by BNEF (2022) and Battery Costs Drop as Lithium Prices in China Fall by BNEF (2023). Data until March 2023. Lithium-ion battery prices ...

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Global manufacturing capacity for battery cells now totals 3.1 TWh, which is more than 2.5 times the annual demand for lithium-ion batteries in 2024, BNEF says. Regionally, China had the lowest average battery pack prices at USD 94 per kWh, while costs in the US and Europe were 31% and 48% higher, respectively.

IEA analysis based on material price data by S& P (2023), 2022 Lithium-Ion Battery Price Survey by BNEF (2022) and Battery Costs Drop as Lithium Prices in China Fall by BNEF (2023). Data until March 2023. Lithium-ion battery prices (including the pack and cell) represent the global volume-weighted average across all sectors.

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It costs around \$139 per kWh. But, it's much more complex. Understanding the lithium battery cost dynamics

is important for manufacturers, investors, and consumers alike to make wise capital decisions. This article explores the current lithium batteries price trends, comparisons, and factors that decide these prices. So, dive right in.

IEA analysis based on data from Bloomberg and Bloomberg New Energy Finance Lithium-Ion Price Survey (2023). "Battery pack price" refers to the volume-weighted average pack price of lithium-ion batteries over all sectors. Price of selected battery materials and lithium-ion batteries, 2015-2024 - Chart and data by the International Energy Agency.

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