

Will lithium-ion battery prices decline over the next decade?

Further price declines are expected over the next decade. Battery prices saw their biggest annual drop since 2017, with lithium-ion battery pack prices down by 20% from 2023 to a record low of \$115/kWh, according to analysis by BloombergNEF (BNEF).

Are battery prices falling again in 2022?

BloombergNEF's annual battery price survey finds a 14% drop from 2022 to 2023. New York, November 27, 2023 - Following unprecedented price increases in 2022, battery prices are falling again this year. 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).

Will battery pack prices drop again next year?

Given this, BNEF expects average battery pack prices to drop again next year, reaching \$133/kWh (in real 2023 dollars). Technological innovation and manufacturing improvement should drive further declines in battery pack prices in the coming years, to \$113/kWh in 2025 and \$80/kWh in 2030.

How much will a battery cost in 2026?

According to the survey, average battery prices are expected to slip below \$100 per kWh as soon as 2026. This is widely considered the "price parity" threshold with ICE vehicles. By 2030, prices could fall as low as \$69 per kWh. The study also points out that geopolitical uncertainties and slower demand could impact pricing.

Why are battery prices falling?

Battery prices continue to tumble on the back of lower metal costs and increased scale, squeezing margins for manufacturers. Further price declines are expected over the next decade.

How much does a battery electric vehicle cost in 2023?

For battery electric vehicle (BEV) packs, prices were \$128/kWh on a volume-weighted average basis in 2023. At the cell level, average prices for BEVs were just \$89/kWh. This indicates that on average, cells account for 78% of the total pack price. Over the last four years, the cell-to-pack cost ratio has risen from the traditional 70:30 split.

The average price of a lithium-ion EV battery pack has declined by 20% annually to \$115 per kilowatt-hour (kWh) this year, BNEF's survey found.

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While EVs have reached price parity in China, they are still more expensive than comparable combustion cars in many markets. BNEF expects more segments to reach price parity in the years ahead as lower-cost batteries become more widely available outside of China. On a regional basis, average battery pack prices were lowest in China, at \$94/kWh.

BloombergNEF's annual battery price survey has found that the volume-weighted average price for lithium-ion battery packs was \$115 per kilowatt-hour (kWh) this year. This is a 20% drop year-on-year, the biggest since 2017. Cell manufacturing...

The race to build new mines for a clean-energy transition that's expected to need lots of lithium has pushed global production out of lockstep with demand in the small but fast-growing market.

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"So if you have a US\$60,000 tonnes spot price, it doesn't mean you're going to have a US\$60,000 tonnes contract price." For nickel, most supply comes from Indonesia, and is not related to ...

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 ...

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The global average price of lithium-ion battery packs has fallen by 20% year-on-year to USD 115 (EUR 109) per kWh in 2024, marking the steepest decline since 2017, according to BloombergNEF's annual battery ...

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