

# How much will the price of new energy battery raw materials drop

Do battery prices follow raw material prices?

Evelina Stoikou, energy storage senior associate at BNEF and lead author of the report, said: "It is another year where battery prices closely followed raw material prices. In the many years that we've been doing this survey, falling prices have been driven by scale learnings and technological innovation, but that dynamic has changed."

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 does a battery cost per kWh?

Average pack prices for fully electric passenger vehicles were US\$128 per kWh. Battery prices across sectors have converged in recent years, which is an indication of the industry's maturation and growth. Price differences across sectors can be attributed to differences in maturity and order volumes, but also cell and pack design requirements.

Which battery raw materials have experienced significant price fluctuations over the past 5 years?

Battery raw materials like lithium carbonate ( $\text{Li}_2\text{CO}_3$ ), lithium hydroxide ( $\text{LiOH}$ ), nickel (Ni) and cobalt (Co) have experienced significant price fluctuations over the past five years. Figures 1 and 2 show the development of material spot prices between 2018 and 2023.

Why are battery prices falling?

Prices of key battery metals - especially lithium - have fallen dramatically since January, due to significant growth in production capacity across all parts of the battery value chain, from raw materials and components to battery cells and packs. Demand expectations also played a role.

Why are battery prices falling in 2023?

The main contributor to falling battery prices historically has been technological innovation. This hasn't been the case in 2023. This year, the drop in battery prices is primarily attributed to lower raw material costs.

In the notice of price adjustment, Penghui Energy even made a list comparison of the prices of some of the larger increases in the prices of raw materials, in order to prove how much pressure is on the prices of raw materials. Take Penghui Energy as an example, according to its latest quarterly report, operating income reached 1.44 billion yuan ...

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The global battery raw materials (BRM) market faces challenges and opportunities for growth in 2025, with major factors including supply and demand dynamics, lithium-ion cell costs and the future of battery recycling. ...

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). Notes. Data until March 2023. Lithium-ion battery ...

This situation has quickly translated into increased component and vehicle prices, according to new analysis from S& P Global Mobility Auto Supply Chain & ...

The most recent price drop has been even more acute because the battery supply chain has been "destocking", which involves using stockpiled material to make ...

Bat 2 (Hamilton 2018). Looking at this another way, forecast EV demand in 2030 for Ni will be 1.1 million tonnes (56% of total global Ni demand in 2016) and for Co 314 000 tonnes

Lithium-ion battery prices have dropped, enhancing accessibility for devices and electric vehicles. ... 1991, from \$7,500 per kilowatt-hour (kWh) to just \$181 per kWh in ...

The cost of raw materials that go into a lithium ion battery, particularly the cathode side, now account for around 80% of the price of a cell, up from 40% in 2015.

BNEF's energy storage team expects prices to closely follow the trajectory of raw material prices. We're projecting pack costs will fall to INR 133/kWh next year in real 2023 terms.

The steady decline of Lithium ion battery price despite raw material price volatility is a subject of close observation. The resilience and consistency of this price decline, from \$1,110 per Kilowatt-hour a decade ago to around \$137 per Kilowatt-hour as of the latest figures, reveals leaps in the viability of battery technology.

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