



SolarTech Power Solutions

Overseas energy storage prices



Overview

In 2024 alone, average system prices plunged 40% globally to \$165/kWh, with China hitting jaw-dropping \$85/kWh for 4-hour systems [10]. But what does this mean for international players like the U.S.?

Buckle up – we're diving into the dollars and cents of modern energy storage. How much does energy storage cost in 2023?

As of the end of 2023, global investment commitments for storage reached \$36 billion (Energy Storage News, 2024). However, this was a 76% year-on-year growth, and it is set to accelerate to keep up with the renewable energy sector's expansion. BNEF estimates point to an annualised \$93 billion in spending on storage over the next decade.

How can energy be stored?

This storage may be achieved through methods like pumped-hydro or battery energy storage, converting wind energy into potential or chemical energy, respectively. This underscores the importance of distinguishing between the ability to generate electrical power and the ability to store energy.

Why are energy storage projects becoming more popular?

Leading energy storage markets are seeing an increase in the project pipeline for such projects. Despite significant upfront costs and gestation periods, the potential benefits of cost-effective and efficient storage solutions are compelling. Additionally, technological advancements in other battery options also contribute to this trend.

Is the energy storage industry aligned with the industry's needs?

The country's policy and regulatory framework, while recognising the energy storage assets in the system, is yet to be aligned with the industry's needs. Fundamental regulatory changes are required in areas such as charges payable by the storage units or the tax incidence. Recent steps taken indicate progress.

Does Europe need energy storage solutions?

The increasing penetration of renewable energy globally, particularly in Europe, is driving the need for energy storage solutions. Just as Europe leads in renewable energy adoption, it also faces significant related challenges in grid management (Energy Institute, 2023).

How much will Naturgy Energy Group invest in energy storage projects?

In March 2023, Naturgy Energy Group announced its planned investment of €117 million across eight energy storage projects aggregating 290MW (WSJ, 2023). Seven of the planned projects are to be linked to solar farms.

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