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Energy storage equipment export prices are low



Overview

Solar and storage developers face a sharp increase in equipment procurement costs from Q4 2025 onwards due to Chinese government policy changes and supply-side production cuts, which are bringing an end to the era of low prices that have characterized the market for the past 18 months, according to a new report from Wood Mackenzie. How much did energy storage cost in China in 2023?

The global energy storage market nearly tripled in 2023 alone, adding 45 gigawatts (97 gigawatt-hours), yet prices in China fell to record lows of \$115 per kilowatt-hour for two-hour systems—a 43% year-over-year decrease.

Will a 60% tariff increase energy storage costs?

“What we found is that with the 60% tariff, the cost [of a turnkey energy storage system] increases by 60% compared to 2025, so this is quite a big cost jump if the US actually decided to do so,” Kikuma says.

What challenges will China's energy-storage industry face in 2025?

China's energy-storage industry is facing challenges in 2025 due to the escalating US-China trade war and tariffs affecting exports to the US, its largest market. Analysts from WaterRock Energy Economics project a 10-20% reduction in capital spending in the sector this year.

What will energy storage be like in 2024?

In 2024, the global energy storage is set to add more than 100 gigawatt-hours of capacity for the first time. The uptick will be largely driven by the growth in China, which will once again be the largest energy storage market globally.

How much does a battery storage system cost?

Around the beginning of this year, BloombergNEF (BNEF) released its annual Battery Storage System Cost Survey, which found that global average turnkey energy storage system prices had fallen 40% from 2023 numbers to

US\$165/kWh in 2024.

Which countries accounted for 80% of battery energy-storage capacity in 2024?

China and the US together accounted for 80% of the installed battery energy-storage capacity in 2024.

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