

Average hybrid renewable storage price per 20MW in China

How much energy storage does China have in 2023?

By the end of 2023, China had completed and put into operation a cumulative installed capacity of new type energy storage projects reaching 31.4GW/66.9GWh, with an average storage duration of 2.1 hours. The newly added installed capacity in 2023 was approximately 22.6GW /48.7GWh, which is three times that for 2022 (7.3GW /15.9GWh).

How much does battery storage cost in 2024?

BNEF's Levelized Cost of Electricity report indicates that the global benchmark cost for battery storage projects fell by a third in 2024 to \$104 per megawatt-hour (MWh), as a glut in supply due to slower electric vehicle sales led to cheaper prices for battery packs.

How much does a megawatt-hour of electricity cost?

On average, the country can produce a megawatt-hour of electricity from major power-generating technologies 11-64% cheaper than other markets. For example, power generated from onshore wind turbines costs around 24% less than the global benchmark of \$38 per megawatt-hour.

Are wind turbine prices falling in China?

While wind turbine prices in China have been falling, they have increased elsewhere since 2020. BNEF's turbine price index shows component costs coming down again in 2025, but manufacturers are keeping prices high to improve margins.

What is the 14th five-year plan for energy storage?

The "14th Five-Year Plan" has specified development goals for energy storage also on the provincial level. During the "14th FYP" period, 25 provinces and cities plan to complete 77.65 GW new type storage installation. That scale is more than twice the "14th FYP" target (30 GW) set by the NEA.

How does China's clean-tech manufacturing capacity affect project economics?

China's abundance of clean-tech manufacturing capacity was a key driver behind cost declines last year and has a major impact on project economics at home and abroad. On average, the country can produce a megawatt-hour of electricity from major power-generating technologies 11-64% cheaper than other markets.



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