



# Average home battery pack price per 200MW in China

How much does a battery cost in China?

Sources are reporting that Chinese domestic battery cell prices are \$70-75/kWh for LFP and \$80-90/kWh for NMC. This is significantly lower than BMI's (Benchmark Mineral) weighted global cell price average of below \$100. This would mean \$30 per kWh lower prices would mean \$1950 lower prices on a 65 kWh battery pack.

How much does a 65 kWh battery cost in China?

This would mean \$30 per kWh lower prices would mean \$1950 lower prices on a 65 kWh battery pack. According to my sources Chinese domestic cell prices are \$70-75/kWh for LFP and \$80-90/kWh for NMC.

Why are battery prices so low in China?

Companies in China faced fierce competition this year. These conditions resulted in falling battery prices and lower battery margins, forcing many battery manufacturers to enter new markets, including energy storage, while also eyeing overseas markets willing to pay more for batteries. The industry has also benefitted from low raw material prices.

How much does a kWh pack cost in China?

Packs in China were found to be at an average of US\$126/kWh while packs made in the US and Europe were 11% and 26% higher respectively.

Why are EV batteries so expensive in China?

The battery glut is partly due to softening EV sales, but also due to a headlong rush into battery production. In 2022, 50 Chinese battery companies announced capacity expansions of almost \$200 billion that would produce enough batteries for 30 million EVs.

What happened to battery prices in 2024?

New York, December 10, 2024 - Battery prices saw their biggest annual drop since 2017. Lithium-ion battery pack prices dropped 20% from 2023 to a record low of \$115 per kilowatt-hour, according to analysis by research provider BloombergNEF (BNEF).

Lithium-ion (Li-ion) EV battery prices have decreased dramatically over the past few years, mainly due to the fall in prices of critical battery metals: Lithium, cobalt and nickel. For example, the price of cobalt has fallen from roughly \$70,000 ...



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