

SolarMax Energy Systems

Energy storage batteries will be shipped in 2025



Overview

If 2024 was the year energy storage went mainstream, 2025 is when it's hitting the gym and bulking up. Global energy storage battery shipments are projected to reach 392 GWh in 2025, up from 314.7 GWh in 2024 [2] [9]. Will energy storage growth continue through 2025?

With developers continuing to add new capacity, including 9.2 GW of new lithium-ion battery storage capacity in 2024 through November 2024 and comparable levels of growth expected through the fourth quarter of 2024, energy storage investments and M&A activity are expected to continue this trajectory through 2025.

What will FERC's Order No 2023 mean for battery energy storage?

We foresee a more dynamic battery energy storage system project execution pace in 2025 with FERC's Order No. 2023 and approval of the cluster study process that will streamline the interconnection process and reduce delays.

Why did battery prices fall 20% in 2024?

In 2024, global average battery prices fell 20% to \$115 per kWh, driven by excess production capacity in China and burgeoning low-cost battery chemistries like lithium iron phosphate. In 2025 these conditions will persist and aided by low lithium prices, will continue to put downward pressure on battery prices.

Will energy storage grow in 2024?

The energy storage sector maintained its upward trajectory in 2024, with estimates indicating that global energy storage installations rose by more than 75%, measured by megawatt-hours (MWh), year-over-year in 2024 and are expected to go beyond the terawatt-hour mark before 2030.

Will low Lithium prices affect battery prices in 2025?

In 2025 these conditions will persist and aided by low lithium prices, will

continue to put downward pressure on battery prices. In China, battery prices already dipped below \$100 per kWh in 2024. Whether we see these low prices around the world in 2025 will depend on trade dynamics for major auto markets, including tariffs.

How many GW of energy will be installed between 2024 & 2028?

Growth is expected to continue with the installation of more than 74 GW between 2024 and 2028. Enactment of the Inflation Reduction Act of 2022 (IRA), which contains significant incentives for energy storage, including availability of the investment tax credit and new manufacturing credits, stimulated much of the expansion.

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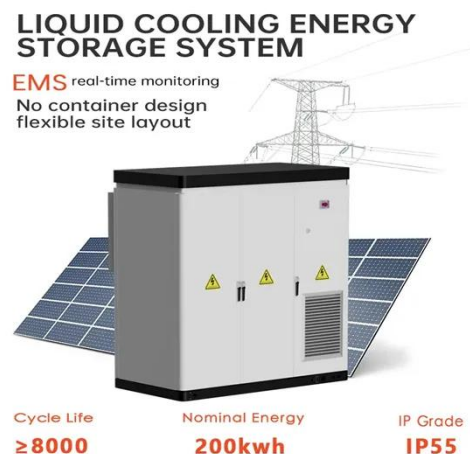
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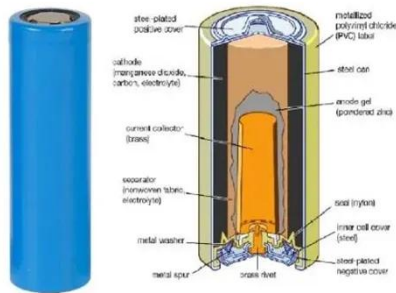
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