

The Spectacular Energy Storage Growth

Keeping the Power On: Sparking Energy
Storage Solutions in Developing Countries

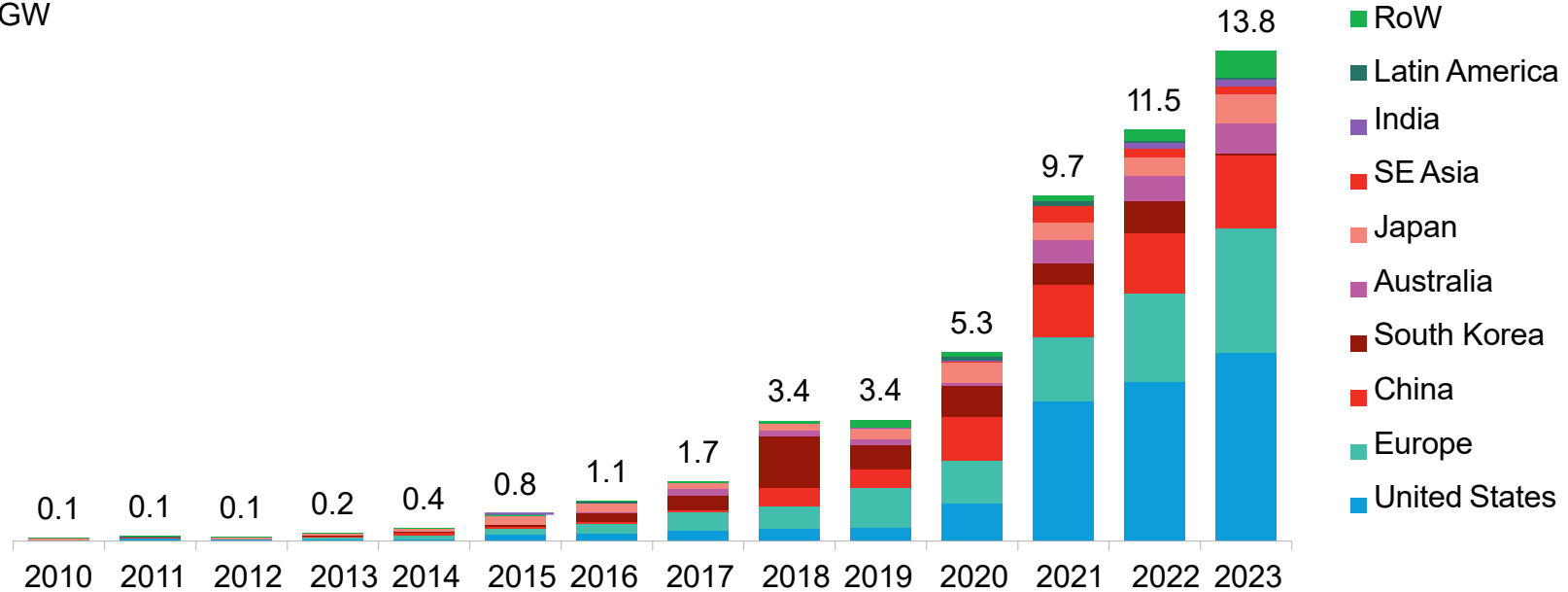
Yayoi Sekine

May 12, 2021

Global energy storage market on a record-setting spree

Global energy storage build

GW

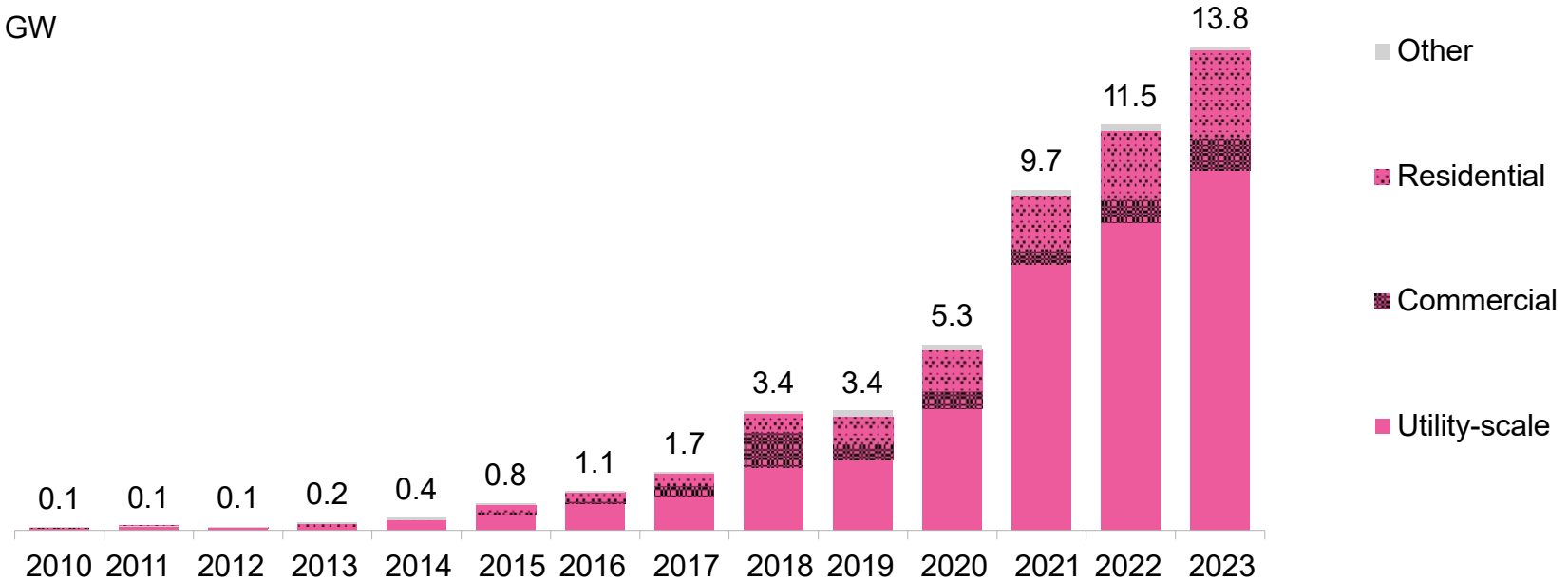


Source: BloombergNEF

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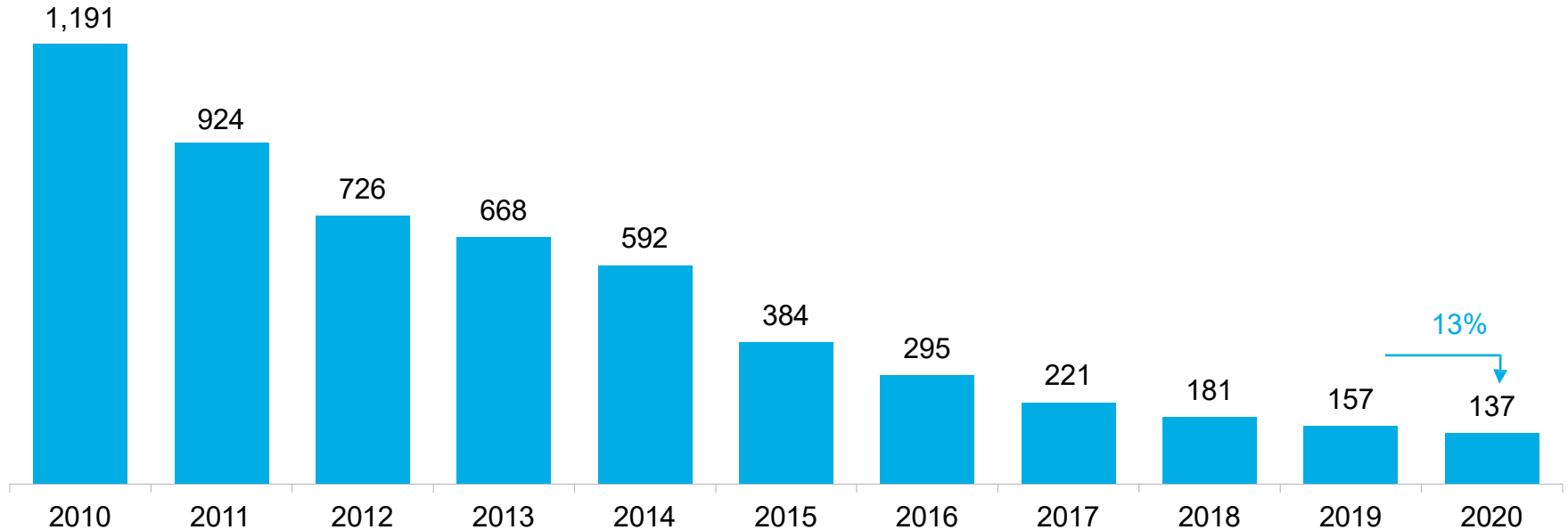


Source: BloombergNEF

Falling costs have been crucial

Lithium-ion battery price survey results (volume-weighted average)

Battery pack price (real 2020 \$/kWh)

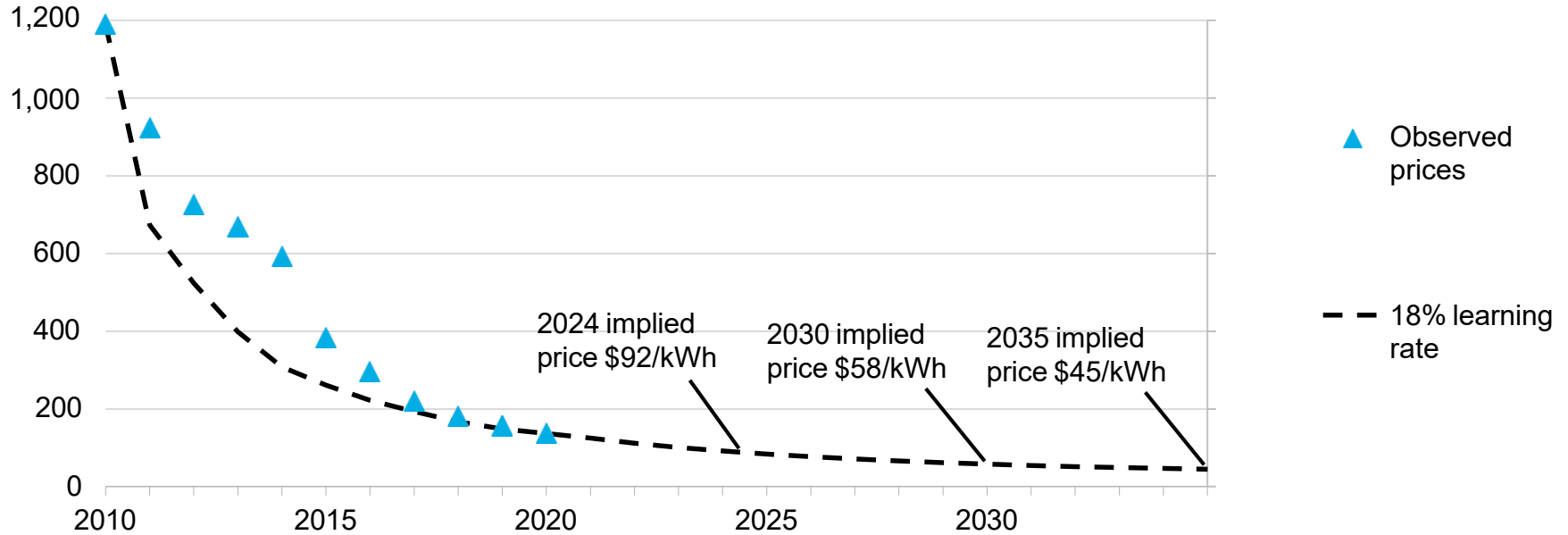


Source: BloombergNEF Note: This is based on the 2019 Battery Price Survey. The 2020 results shown here are a projection.

Costs will continue to fall to new lows

Lithium-ion battery price outlook

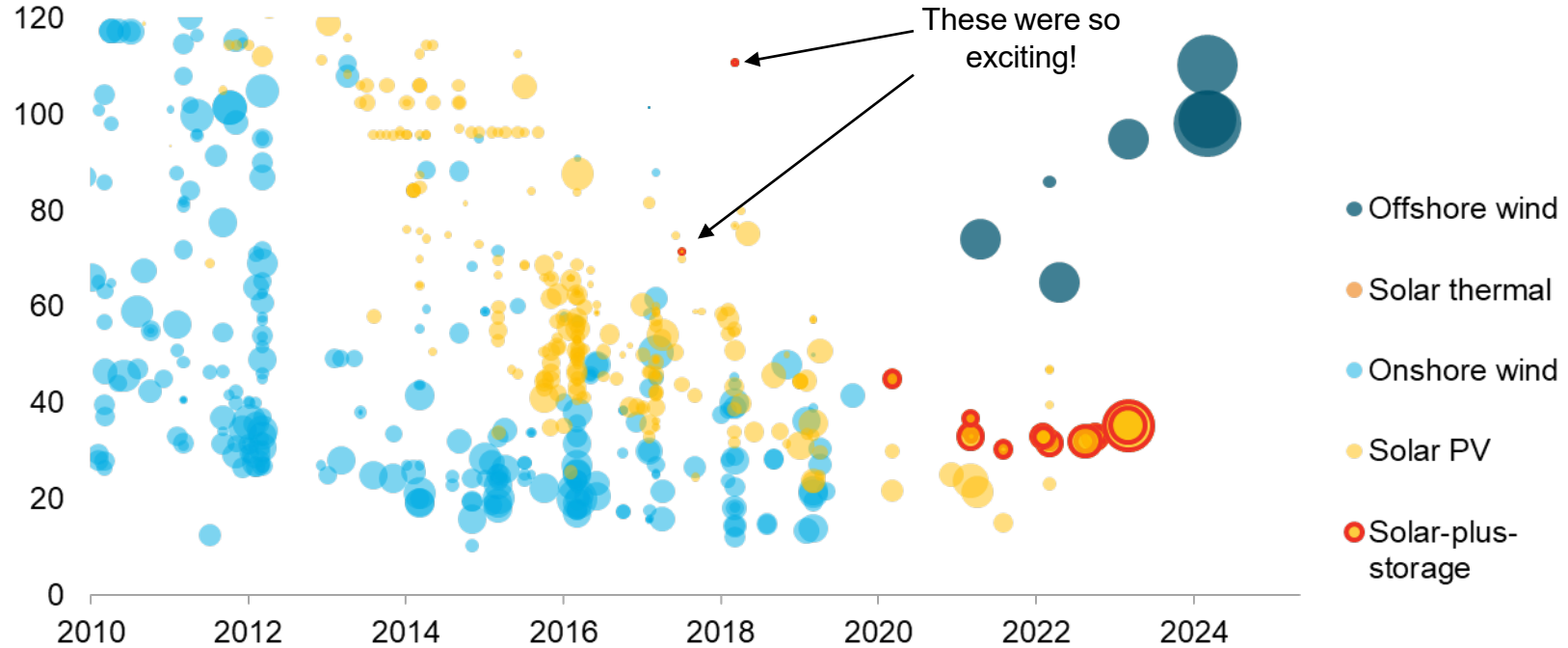
Lithium-ion battery pack price (real 2020 \$/kWh)



Source: BloombergNEF Note: This is based on the 2019 Battery Price Survey.

This had helped lead to significant drop in contract prices

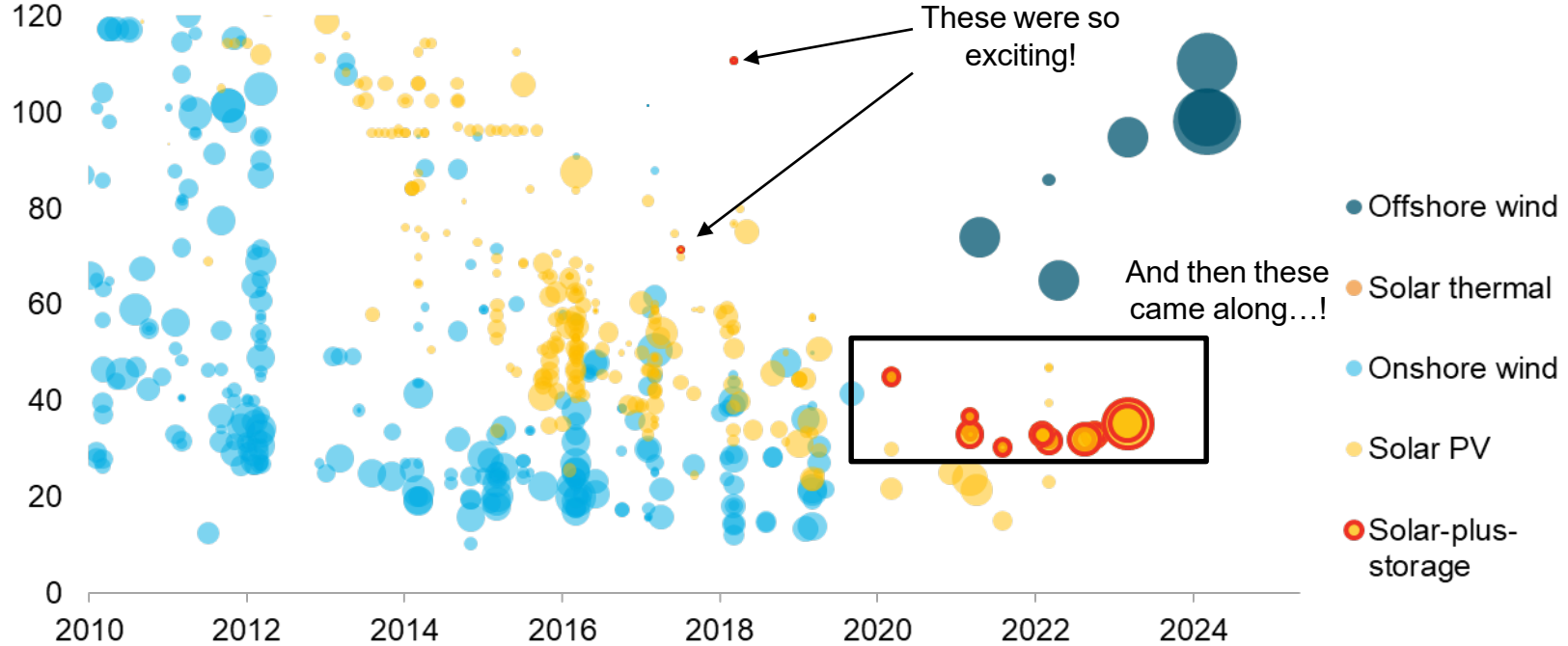
U.S. renewable PPAs, by operation year (\$/MWh)



Source: FERC, BloombergNEF

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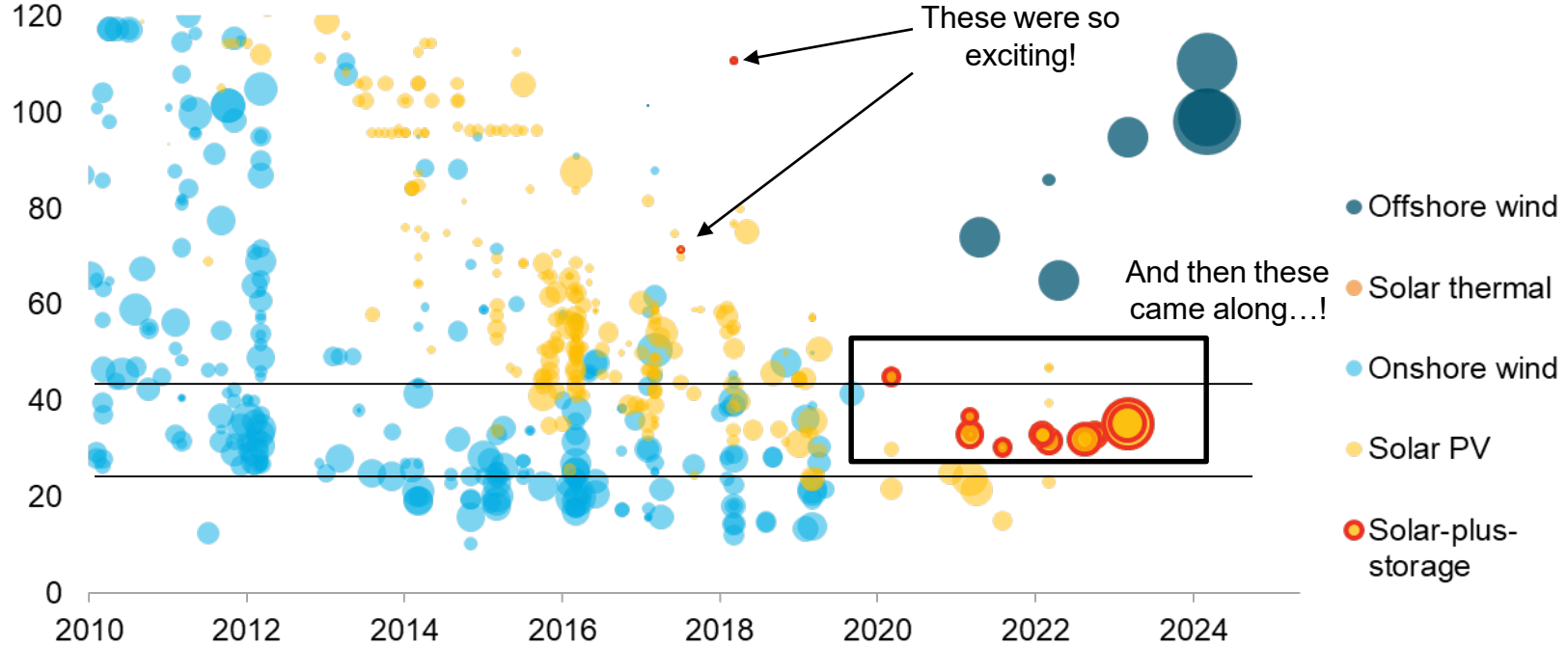
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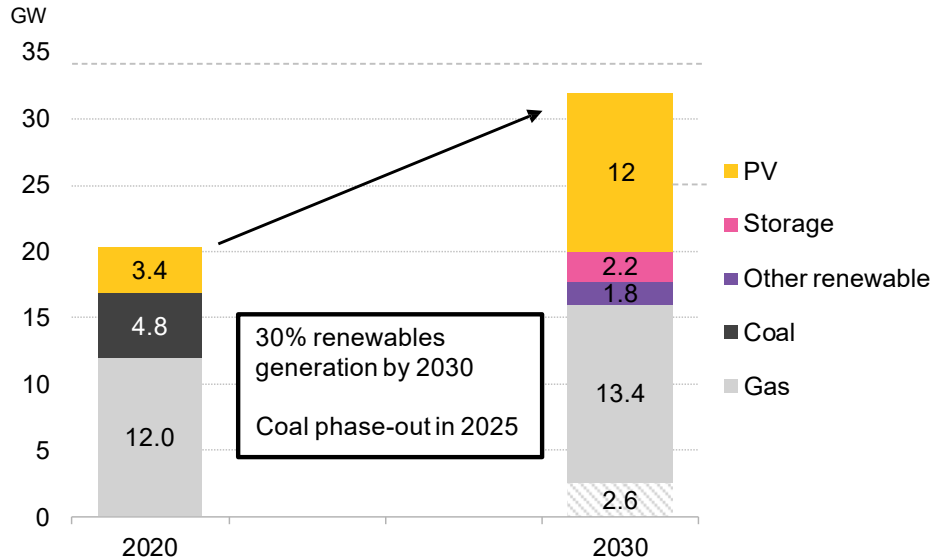
U.S. renewable PPAs, by operation year



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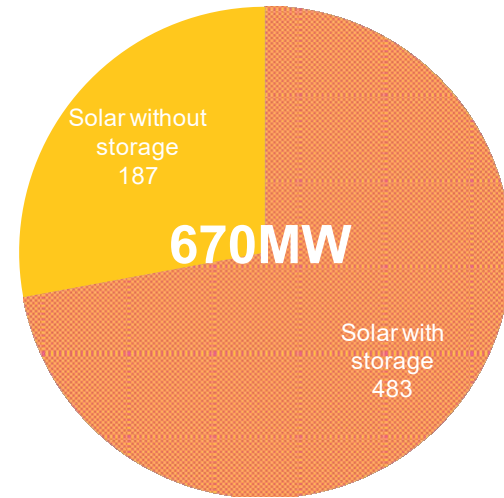
Solar-plus-storage auctions and RFPs is helping to scale market rapidly

Change in Israel's electricity generation capacity mix, 2020 - 2030



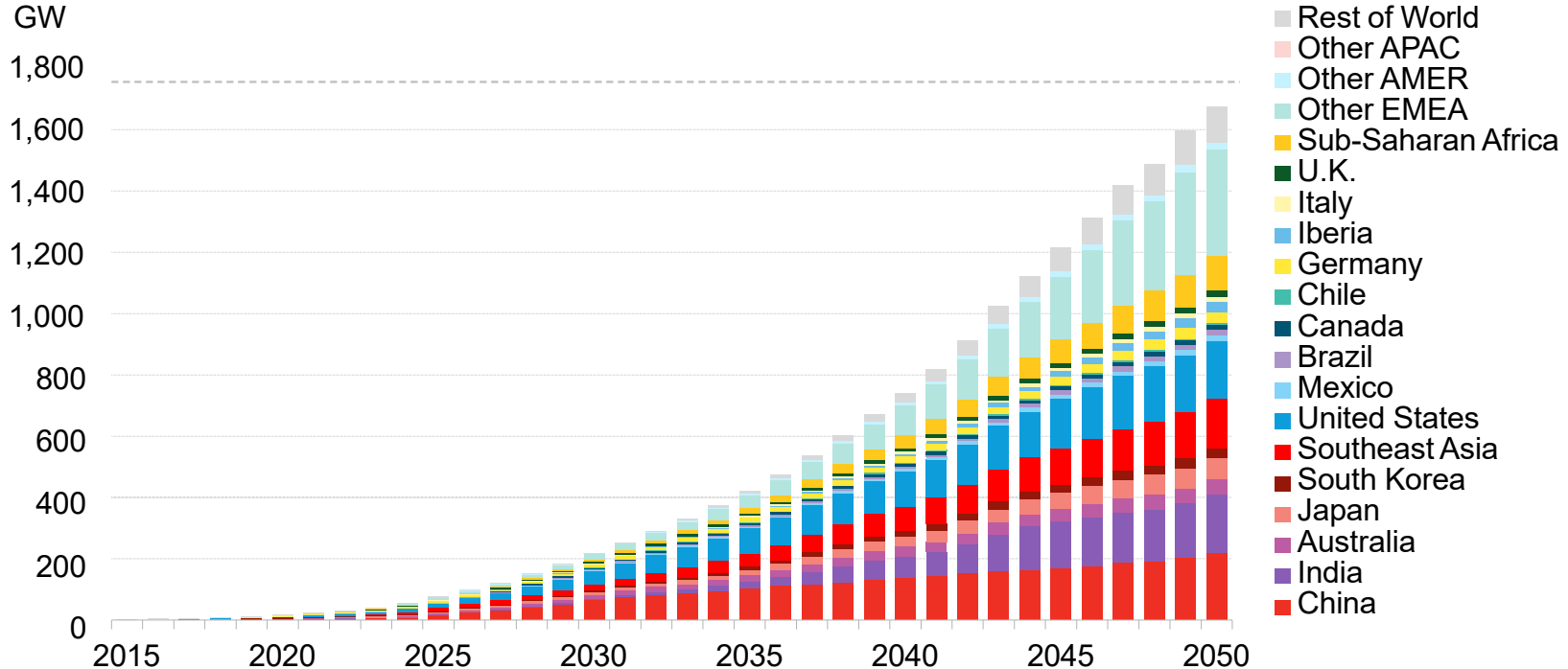
Source: BloombergNEF

Portugal auction contracts awarded by technology



Source: BloombergNEF. Note: At least 20% of 483MW awarded to solar plus storage must be battery capacity, amounting to at least 96MW

Opportunities will continue to grow over coming decades



Source: BloombergNEF

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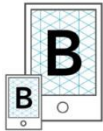
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