

What was the cost of a lithium-ion battery pack in 2022?

In 2022, the cost of a lithium-ion battery pack was over 160 dollars per kilowatt-hour. By 2023, the price dropped to 139 U.S. dollars per kilowatt-hour.

How has battery quality changed over the past 30 years?

As volumes increased, battery costs plummeted and energy density -- a key metric of a battery's quality -- rose steadily. Over the past 30 years, battery costs have fallen by a dramatic 99 percent; meanwhile, the density of top-tier cells has risen fivefold.

How much does a lithium ion battery cost?

The price of a lithium-ion battery pack dropped to 139 U.S. dollars per kilowatt-hour in 2023, down from over 160 dollars per kilowatt-hour a year earlier.

What is the global market for lithium-ion battery recycling?

The global market for lithium-ion battery recycling is expected to reach 35 billion U.S. dollars by 2031. This figure compares to around six billion U.S. dollars in 2022.

How fast are battery sales growing?

For thirty years, sales have been doubling every two to three years, enjoying a 33 percent average growth rate. In the past decade, as electric cars have taken off, it has been closer to 40 percent. Exhibit 1: Global battery sales by sector, GWh/y

Why are battery sales growing exponentially?

Battery sales are growing exponentially up classic S-curves that characterize the growth of disruptive new technologies. For thirty years, sales have been doubling every two to three years, enjoying a 33 percent average growth rate. In the past decade, as electric cars have taken off, it has been closer to 40 percent.

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Battery costs keep falling while quality rises. As volumes increased, battery costs plummeted and energy density -- a key metric of a battery's quality -- rose steadily. Over the past 30 years, battery costs have ...

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