

## Kongres Container

# Energy storage EPC price



## Overview

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The lowest EPC price for energy storage in China in May 2024 was 0.96 yuan/Wh, while the average bid price for lithium iron phosphate (LFP) energy storage EPC was 1.35 yuan/Wh. What is China EPC bidding update of 2024 Q3?

China EPC bidding update of 2024 Q3: Bidding reaches record high, energy storage system bid prices hit historic lows In the first three quarters of 2024, the bidding volumes for battery systems, energy storage systems, and EPC projects all exceeded the same period of 2023 in terms of energy capacity.

What is the average bid price for energy storage systems?

Energy storage system bid prices hit a record low In the first three quarters, the average bid price for domestic non-hydro energy storage systems (0.5C lithium iron phosphate systems) was 622.90 RMB/kWh, a year-on-year decline of 50%.

How much does a battery storage system cost?

Around the beginning of this year, BloombergNEF (BNEF) released its annual Battery Storage System Cost Survey, which found that global average turnkey energy storage system prices had fallen 40% from 2023 numbers to US\$165/kWh in 2024.

How did EPC bidding perform in Q3?

In the first three quarters of 2024, the bidding volumes for battery systems, energy storage systems, and EPC projects all exceeded the same period of 2023 in terms of energy capacity. Among these, EPC bidding reached its highest-ever quarterly volume in Q3, approaching 50 GWh.

What was the average bid price for non-hydro energy storage systems in Q3?

In the first three quarters, the average bid price for domestic non-hydro energy storage systems (0.5C lithium iron phosphate systems) was 622.90 RMB/kWh, a year-on-year decline of 50%. While bid prices remained relatively

stable in the first half of the year, they reached a historic low of 578.11 RMB/kWh in Q3, particularly in September.

Did EPC bidding reach its highest-ever quarterly volume in Q3?

Among these, EPC bidding reached its highest-ever quarterly volume in Q3, approaching 50 GWh. Large-scale projects, particularly those exceeding 500 MWh and even GWh-level, saw a significant increase in EPC bidding announcements. State Power Investment Corporation (SPIC) led with a bidding volume exceeding 7 GWh.

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