

# Battery Price Survey 2026

BNEF 2025 Benchmark · the LFP Cost Gap · Pack-Line Implications — NEGUP MACHINE

## The headline number

BloombergNEF's December 2025 Lithium-Ion Battery Price Survey — the industry benchmark — reports the volume-weighted average pack price at **\$108/kWh** in 2025, down **8% YoY** despite rising lithium and cobalt costs. From ~\$1,500/kWh in 2010, packs have fallen >93%. BNEF forecasts a further 3% drop to ~\$105/kWh in 2026 — the era of double-digit annual declines is over.

Table 1 — 2025 lithium-ion pack prices by segment (BNEF, Dec 2025)

| Global average (all segments) | \$108/kWh | –8%  |
|-------------------------------|-----------|------|
| China average                 | \$84/kWh  | –13% |
| LFP packs (all segments)      | \$81/kWh  | —    |
| NMC packs (all segments)      | \$128/kWh | —    |
| BEV packs (transport)         | \$99/kWh  | –1%  |
| Stationary storage            | \$70/kWh  | –45% |
| Lowest observed LFP cell      | \$36/kWh  | —    |
| Lowest observed LFP pack      | \$50/kWh  | —    |

Volume-weighted averages. Lowest observed figures are spot-market lows, not volume averages.

Table 2 — Regional gaps and the US tariff overlay

| China                        | \$84/kWh        | Baseline (–13% YoY)                                      |
|------------------------------|-----------------|----------------------------------------------------------|
| North America                | ~\$121/kWh      | +44%                                                     |
| Europe                       | ~\$131/kWh      | +56%                                                     |
| US utility-scale (installed) | \$120–\$140/kWh | US duties +56–69% on Chinese components (since Jan 2025) |

## Why prices fell against the grain

Two forces did the work: (1) **Chinese overcapacity** — national cell capacity passed 2 TWh in 2024 (~60% above demand); BNEF puts global capacity near **3.1 TWh**. (2) the **LFP shift** — LFP packs averaged \$81/kWh vs \$128/kWh for NMC, a gap wide enough to absorb the metals increase. LFP is now ~half the global EV battery market (IEA) and ~80% of new stationary storage. Energy density ~180 Wh/kg vs ~240 Wh/kg for NMC — ample for storage and mass-market EVs.

## What it means for module-pack assembly & test lines

**Volume follows price.** BNEF sees global BESS deployments at 123 GW / 360 GWh in 2026 (+33% vs 2025) — more cells, more lines, more EOL test stations.

**LFP is the volume chemistry.** ~80% of new stationary storage is LFP; lines sized for large-format prismatic LFP with tab terminals are the workhorse. Yield and throughput dominate selection.

**Localization is the new build-out.** US tariffs (+56–69% on Chinese components since Jan 2025) push capacity to US/EU/India — each a fresh cluster of module, pack and test lines.

**The floor is near.** At \$105/kWh the next cuts need tech shifts (silicon anodes, solid-state). Equipment must stay flexible.

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NEGUP MACHINE builds module-pack assembly and end-of-line testing systems engineered for first-pass yield, throughput that protects margin, and per-batch test records that survive a regulatory audit — for LFP-dominant, multi-region, standards-heavy production.