

## SolarTech Power Solutions

# Energy storage power station electricity price adjustment



## Overview

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Can energy storage help stabilize electricity prices?

Energy storage is a powerful tool for stabilizing electricity prices in a world increasingly powered by renewable energy. This is especially good news for homeowners and businesses, who can reduce their energy bills while strengthening their energy independence. Energy storage is becoming vital in stabilizing electricity prices across the globe.

Are battery storage costs based on long-term planning models?

Battery storage costs have evolved rapidly over the past several years, necessitating an update to storage cost projections used in long-term planning models and other activities. This work documents the development of these projections, which are based on recent publications of storage costs.

What is energy storage?

Energy storage refers to technologies that enable us to save excess energy for later use instead of sending it directly into the grid. Instead of letting this excess energy go to waste, storage lets us bank it and release it back into the grid during periods when energy production drops or when prices spike due to high demand.

Why is energy storage important?

Energy storage is becoming vital in stabilizing electricity prices across the globe. As more renewable energy sources, like solar and wind, feed into the grid, prices can fluctuate due to their dependency on the weather. Energy storage helps ease these fluctuations, adding stability and predictability to your energy bills in the process.

Do projected cost reductions for battery storage vary over time?

The suite of publications demonstrates wide variation in projected cost reductions for battery storage over time. Figure ES-1 shows the suite of

projected cost reductions (on a normalized basis) collected from the literature (shown in gray) as well as the low, mid, and high cost projections developed in this work (shown in black).

When will battery cost projections be updated?

In 2019, battery cost projections were updated based on publications that focused on utility-scale battery systems (Cole and Frazier 2019), with updates published in 2020 (Cole and Frazier 2020) and 2021 (Cole, Frazier, and Augustine 2021). There was no update published in 2022.

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