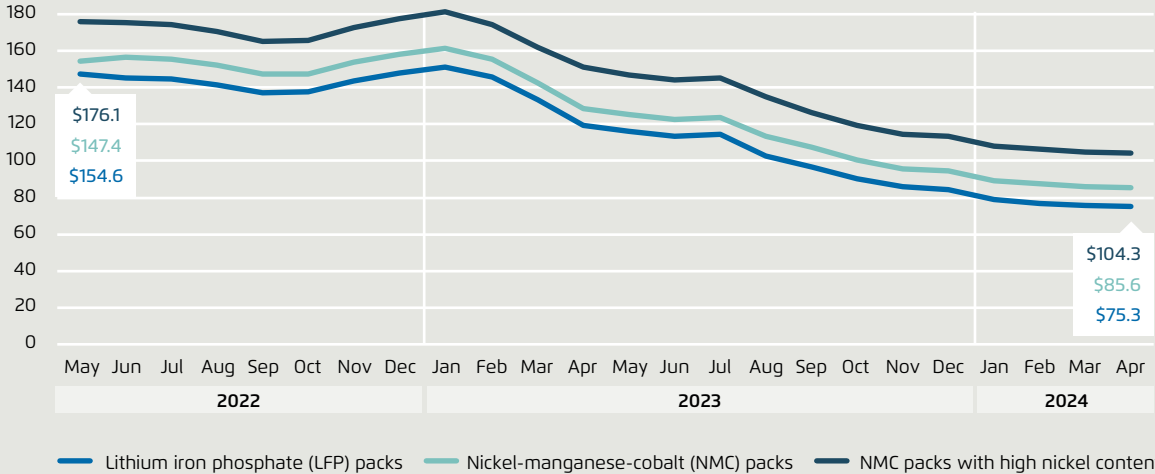


Already below \$100/kWh: China's low-cost battery packs are driving the ramp-up of electric mobility

Figure 4



Agora Verkehrswende (2025) | NMC= Nickel-manganese-cobalt and includes prices for NMC111, NMC532 and NMC 622 batteries. High-nickel NMC includes NMC811, NMC955 and NCA. Source: BloombergNEF (2024).