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Saudi Arabia energy storage electricity price trends



Overview

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Energy price reforms initiated since 2014 have led to significant subsidy cuts and price increases, aligning domestic prices more closely with global standards. Despite these changes, diesel prices in Saudi Arabia remain among the lowest worldwide. The country's energy consumption saw a 2.5%.

Saudi Arabia plans to issue fresh tenders to generate 15,000 MWs capacity of electricity with the renewable energy projects in 2023. The initiatives aims to increase the production of power and support the Vision 2030 of the kingdom to generate 50% of electricity from renewable energy sources.

Saudi Electricity Company (SEC) has secured two massive battery energy storage systems totaling 4.9 GWh at a cost of just USD 73-75 per kilowatt-hour (kWh) installed, marking a potential turning point for energy storage economics outside China. Energy storage costs have been on the sort of slide.

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