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Energy storage project costs in Canada



Overview

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The installed capacity of energy storage larger than 1 MW—and connected to the grid—in Canada may increase from 552 MW at the end of 2024 to 1,149 MW in 2030, based solely on 12 projects currently under construction 1. There are an additional 27 projects with regulatory approval proposed to come.

Important insights into the competitiveness of renewables resources in Canada today and in the future. 2. Approach Levelized Cost of Natural Gas is \$3.771 per MMBtu. Fuel Cost Projections are from the IESO APO 2022. Carbon Tax is assumed to increase by \$15/ton from \$65/ton to \$170 by 2030 and stay.

The Ontario government pushed forward TC Energy's proposal to build a large pumped storage project on Georgian Bay, despite early expert advice it would be costly and not meet the province's current energy needs. That advice was shared by the provincial Crown corporation responsible for the supply.

Federal support has risen from just \$0.6 billion in 2014–15 to \$23 billion in 2024–25, representing more than a 38-fold increase. Total federal funding initiatives over the past decade amount to \$66.2 billion, in nominal terms, and \$70.5 billion in 2024 dollars, when adjusted for inflation. The.

Most recently, the 2023 Federal Budget built upon the 30% Clean Technology Investment Tax Credit (ITC) announced in November's 2022 Fall Economic Statement, with the introduction of a 30% Clean Technology Manufacturing Credit and a 15% Clean Electricity ITC, which expands eligibility to non-

taxable.

Bloomberg New Energy Finance predicts that non-hydro energy storage installations worldwide will reach a cumulative 411GW/1,194GWh by the end of 2030. That is 15 times the 27GW/56GWh of storage at the end of 2021. In addition to 2022's 30% Clean Technology Investment Tax Credit, the 2023 Federal.

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