



# 10-year solar power generation cost

How much does solar power cost per kilowatt-hour?

At \$0.03 per kilowatt-hour, electricity from utility-scale photovoltaic solar would be among the least expensive options for new power generation and it would be below the cost of most fossil fuel-powered generators, contributing to greater energy affordability. Learn more about how LCOE is calculated.

How much does solar cost in 2020?

During this time, the solar industry has seen tremendous progress in cost reduction. In 2017, the solar industry achieved SunShot's original 2020 cost target of \$0.06 per kilowatt-hour for utility-scale photovoltaic (PV) solar power three years ahead of schedule, dropping from about \$0.28 to \$0.06 per kilowatt-hour (kWh).

Are solar PV projects reducing the cost of electricity in 2022?

Between 2022 and 2023, utility-scale solar PV projects showed the most significant decrease (by 12%). For newly commissioned onshore wind projects, the global weighted average LCOE fell by 3% year-on-year; whilst for offshore wind, the cost of electricity of new projects decreased by 7% compared to 2022.

Are 'projected costs of generating electricity' falling?

The key insight of the 2020 edition of Projected Costs of Generating Electricity is that the levelised costs of electricity generation of low-carbon generation technologies are falling and are increasingly below the costs of conventional fossil fuel generation.

How much does electricity cost in 2020?

In 2020, large utility-scale systems produced electricity at a levelized (life-cycle) cost below 5¢/kWh in locations with average sunlight, and as low as 3.5¢/kWh in the sunniest parts of the country, making it one of the least expensive forms of new electricity generation. 1

What happened to solar power in 2022?

In 2022, the global weighted average levelised cost of electricity (LCOE) from newly commissioned utility-scale solar photovoltaics (PV), onshore wind, concentrating solar power (CSP), bioenergy and geothermal energy all fell, despite rising materials and equipment costs.

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