



# Photovoltaic solar power generation project price

How much does a solar PV system cost?

The average cost of BOS and installation for PV systems is in the range of USD 1.6 to USD 1.85/W, depending on whether the PV system is ground-mounted or rooftop, and whether it has a tracking system (Bony, 2010 and Photon, 2011). The LCOE of PV systems is therefore highly dependent on BOS and installation costs, which include:

How much did solar PV invest in 2022?

Global solar PV investments in capacity additions increased by over 20% in 2022 and surpassed USD 320 billion, marking another record year. Solar PV comprised almost 45% of total global electricity generation investment in 2022, triple the spending on all fossil fuel technologies collectively.

How much solar energy does a new project use?

The median solar resource (measured in long-term global horizontal irradiance--GHI) at new project sites has declined since development began expanding to less-sunny states post-2013, and reached a new record low of just 4.45 kWh/m<sup>2</sup>/day in 2021.

How much will a large-scale PV plant cost?

Large-scale PV plants are projected to reduce system costs from between USD 3 730 to USD 3 900/kW in 2011 to USD 2 200 to USD 2 640/kW by 2015 (Solarbuzz, 2011).

Should solar PV systems be installed in areas with high solar resources?

Siting solar PV systems in areas with high solar resources, usually expressed as annual mean figures in kWh/m<sup>2</sup>/year or as kWh/m<sup>2</sup>/day, will therefore minimise the cost of electricity from solar PV. The global solar resource is massive. Around 885 million TWh worth of solar radiation reaches the Earth's surface each year (IEA, 2011).

Are solar PPA prices competitive with gas price projections?

The left graph shows that solar PPA prices have largely closed the gap with wind, and both are competitive with levelized gas price projections. The right graph compares recent solar PPA prices (extending out over their contract terms through 2040) to the range of gas price projections from AEO 2022.



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