

ContainerPower Energy Solutions

Iceland sets standards for solar power generation



Overview

In 1905 a power plant was set up in , a town which is a suburb of Reykjavík. Reykjavík wanted to copy their success, so they appointed Thor Jenssen to run and build a gas station, Gasstöð Reykjavíkur. Jenssen could not get a loan to finance the project, so a deal was made with Carl Francke to build and run the station, with options for the city to buy him out. Construction starte.

Will solar power be a competitive option in Iceland?

Iceland, known for its geothermal and hydropower, is starting to adopt solar energy. Thanks to falling costs and better technology, solar power is expected to become a competitive option within the next three to five years. The country has set a goal to generate 400 GWh of solar power annually by 2040.

Does Iceland have solar power?

Iceland has relatively low insolation, due to the high latitude, thus limited solar power potential. The total yearly insolation is about 20% less than Paris, and half as much as Madrid, with very little in the winter.

Can Iceland generate 400 GWh of solar power by 2040?

The country has set a goal to generate 400 GWh of solar power annually by 2040. Iceland's solar journey may just be starting, but with improved government support, it's only a matter of time before solar energy becomes a key part of the country's renewable energy mix.

Should Iceland diversify its energy mix?

Additionally, Iceland could consider further diversifying its energy mix by introducing new technologies such as nuclear and solar power, both of which provide sustainable options for clean electricity.

What is the energy supply in Iceland?

In terms of total energy supply, 85% of the total primary energy supply in Iceland is derived from domestically produced renewable energy sources. Geothermal energy provided about 65% of primary energy in 2016, the share

of hydropower was 20%, and the share of fossil fuels (mainly oil products for the transport sector) was 15%.

How much electricity does Iceland use?

Despite the current reliance on low-carbon energy, Iceland's electricity consumption trends have been in decline. The latest data for 2025 shows that electricity use stands at 47,178 kWh per person, a notable drop from the previous peak consumption of 56,807 kWh per person in 2015.

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