

ContainerPower Energy Solutions

Solar panel prices and electricity generation



Overview

According to BloombergNEF, the electricity generation cost of new solar PV reached a record low of \$36/MWh in 2024, partly thanks to continuous improvements in manufacturing and partly thanks to supply overcapacity. How much does solar power cost in 2025?

Source: International Renewable Energy Agency, Renewable Capacity Statistics 2025 (March 2025). According to BloombergNEF, the electricity generation cost of new solar PV reached a record low of \$36/MWh in 2024, partly thanks to continuous improvements in manufacturing and partly thanks to supply overcapacity.

Will solar PV and wind costs fall again in 2023 and 2024?

Will solar PV and wind costs finally begin to fall again in 2023 and 2024?

Electricity generation costs from new utility-scale onshore wind and solar PV plants are expected to decline by 2024, but not rapidly enough to fall below pre Covid-19 values in most markets outside China.

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.

Will the cost of capital increase in solar PV & wind markets?

In real terms (i.e. excluding the impact of inflation), the weighted average cost of capital (WACC) is expected to increase in most large solar PV and wind markets, excluding China. The higher cost of capital could offset most of the cost decreases resulting from lower commodity prices and further technology innovation in the next two years.

Is solar photovoltaic the new cornerstone of the global power sector?

In the past three months, the International Energy Agency, the International Renewable Energy Agency, and BloombergNEF published preliminary data for the power sector in 2024. These data hammer the same powerful message: solar photovoltaic (PV) has become the new cornerstone of the global power sector.

How has solar impacted global power generation?

Regarding global power generation, solar nearly doubled its share over the past 3 years, growing by 1.3 percentage points only last year to a 7% share in the world's electricity mix. This growth continued to drive renewable penetration and pushed additions of conventional electricity sources to a new low.

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