

SolarInnovate Energy Solutions

Solar energy on site is the cheapest



Overview

Solar and onshore wind energy are the cheapest sources of new-build generation for two-thirds of the global population, according to an analysis conducted by Bloomberg NEF (BNEF). Is solar energy the cheapest way to make electricity?

Get ready for a big surprise. The International Energy Agency found that, in 2020, solar power became the cheapest way to make electricity. This is a huge milestone. It means solar energy is less expensive than using coal and gas in many countries.

Is solar electricity cheaper today?

The table shows that solar electricity is some 20-50% cheaper today than the IEA had estimated in last year's outlook, with the range depending on the region. There are similarly large reductions in the estimated costs of onshore and offshore wind.

What is the cheapest form of energy?

Solar photovoltaic panels and onshore wind energy are the cheapest options for this section of the population, who live in places that comprise 71% of the world's GDP and 85% of energy generation.

How much does solar power cost?

Brandily added: "A decade ago, solar generation costs were well above \$300, while onshore wind power hovered above \$100 per megawatt-hour. Today the best solar projects in Chile, the Middle-East and China, or wind projects in Brazil, the US and India, can achieve less than \$30 per megawatt-hour.

How much does a solar project cost?

"For projects with low-cost financing that tap high-quality resources, solar PV is now the cheapest source of electricity in history." The IEA says that new utility-scale solar projects now cost \$30-60/MWh in Europe and the US and just

\$20-40/MWh in China and India, where “revenue support mechanisms” such as guaranteed prices are in place.

How much does solar energy cost in India?

Solar energy is now the most cost-effective way to produce electricity, especially in the best conditions. In Europe and the US, new big solar projects cost between ₹2,100-₹4,200/MWh. In India, the cost is even lower, ranging from ₹1,400-₹2,800/MWh. This is because India supports solar power with guaranteed prices.

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