

Solar panel prices and electricity generation





Overview

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.

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.

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.



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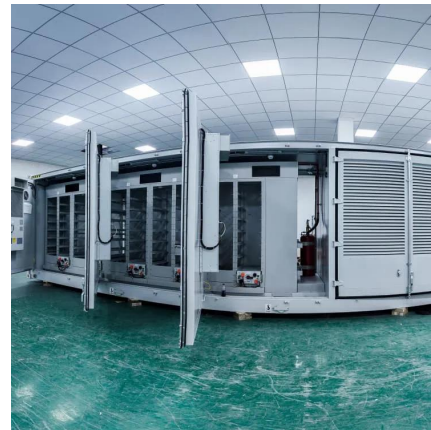


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Renewable Power Generation Costs in 2023

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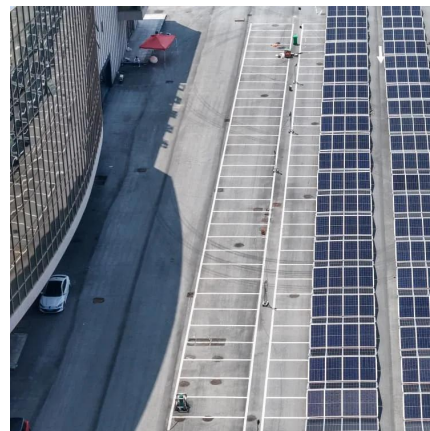
Solar costs

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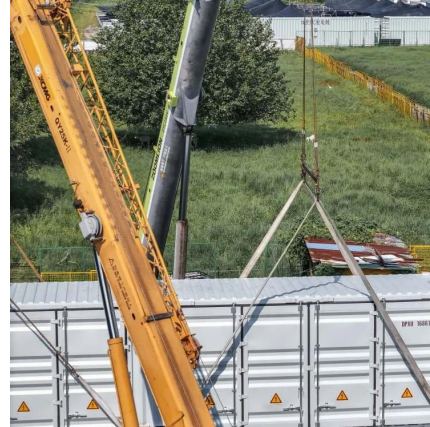
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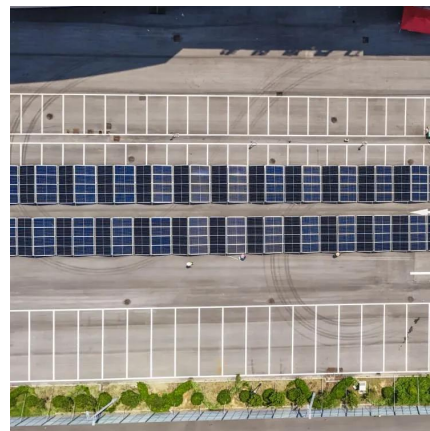


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