Solar power generation costs less than

The average cost per unit of energy generated across the lifetime of a new power plant. This data is expressed in US dollars per kilowatt-hour. It is adjusted for inflation but does not account for

New solar and wind projects now produce electricity at a lower cost per megawatt-hour than new coal or natural gas plants, even without subsidies. The gap has widened dramatically

These figures demonstrate that utility-scale solar and onshore wind now represent the lowest-cost electricity generation options in most regions, with costs 56% and 67% lower than

In 2023, an estimated 96% of newly installed, utility-scale solar PV and onshore wind capacity had lower generation costs than new coal and natural gas plants. In addition, three-quarters of new wind and

OverviewCost factorsCost metricsGlobal studiesRegional studiesSee alsoFurther readingWhile calculating costs, several internal cost factors have to be considered. Note the use of "costs," which is not the actual selling price, since this can be affected by a variety of factors such as subsidies and taxes: ? Capital costs tend to be low for gas and oil power stations; moderate for onshore wind turbines and solar PV (photovoltaics); higher for coal plants and higher still for waste-to-energy, wave and tidal, solar thermal,

Past costs of producing renewable energy declined significantly, [5] with 62% of total renewable power generation added in 2020 having lower costs than the cheapest new fossil fuel option.

In 2024, solar photovoltaics (PV) were on average 41% cheaper than the lowest-cost fossil fuel alternatives, while onshore wind was 53% cheaper. Onshore wind also remained the

With a spectacular decline in costs to around four US cents per kilowatt hour in just one year, solar

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photovoltaics (PV)"s global costs in 2023 were 56% lower than fossil fuel and nuclear

A report from Ernst & Young (EY) shows that despite inflationary pressures, solar remains the cheapest source of new-build electricity. The global weighted average levelized cost of

Lazard"s analysis of levelized cost of electricity across fuel types finds that new-build utility-scale solar, even without subsidy, is less costly than new build natural gas, and competes with

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