



New solar power generation costs

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Data source: IRENA (2025); IRENA (2024) - Learn more about this data. Note: Costs are expressed in constant 2024 US\$ per kilowatt-hour. How have things changed? When will countries phase out coal ...

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 ...

In 2024, global renewable power capacity additions reached an unprecedented 582 gigawatts (GW), reflecting a 19.8% increase compared to the additions in 2023. This marked the highest annual ...

Renewables continue to prove themselves as the most cost-competitive source of new electricity generation. On an LCOE basis, 91% of newly commissioned utility-scale renewable capacity ...

This paper presents average values of levelized costs for new generation resources as represented in the National Energy Modeling System (NEMS) for our Annual Energy Outlook 2025 (AEO2025) ...

Onshore wind remained the most affordable source of new renewable electricity at \$0.034/kWh, followed closely by solar PV at \$0.043/kWh. This cost leadership has been driven by ...

Since solar PV and onshore wind are the cheapest technology options to add new power generation in China, facilities were receiving 15- to 20-year contracts at provincial coal benchmark prices and very ...

These benchmarks help measure progress toward goals for reducing solar electricity costs and guide SETO research and development programs. Read more to find out how these cost benchmarks are ...

U.S. PV Imports IRENA reports that, between 2010 and 2023, the global weighted average levelized cost of energy (LCOE) of concentrating solar power (CSP) fell from \$0.39/kWh to under ...

Comprehensive 2025 guide to renewable energy costs. Compare solar, wind, and clean energy pricing vs fossil



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fuels. Includes latest LCOE data, trends, and projections.

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