

Reducing the price of solar panels





Overview

Why do solar panels cost so much in the UK?

Several key factors have impacted the cost of solar panels in the UK over the past ten years: Government incentives: As of 2019, the Feed in Tariff (which paid homeowners and businesses for generating renewable energy) ended. This resulted in a decrease in installation and, therefore, a decrease in overall cost.

How much do solar panels cost?

The cost of solar panels has fallen by 99% since the 1970s, from about \$100 per watt (£77.09) to just under \$0.20 per watt (£0.15) today. Government incentives and policies have contributed to 60% of the overall decline in solar panel costs worldwide, with half of that coming from government-backed funding.

How much do solar panels cost in 2024?

By 2010, prices had dropped to approximately \$7.50 per watt, and since then, the decline has been even steeper. In 2024, the average cost of solar panels is around \$1 per watt, a monumental reduction that has revolutionized the solar industry. The primary factors contributing to this decline in cost include:.

Why are solar panels so expensive?

Solar panel prices have fallen by approximately 20% every time global capacity has doubled, following a trend known as Wright's Law. Solar panels can convert 22% of sunlight into electricity, whereas the first solar panels could only convert 1-2% into electricity. This has helped drive down costs as the panels are more efficient.



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