



# Cheapest energy source

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As prices continuously rise and the planet edges closer to the brink of calamity, many people are wondering what the cheapest energy for the home is. The share of renewables in global energy generation reached nearly 28% in 2020 and is projected to approach 49% by 2050, according to the U.S. Energy Information Administration. Fortunately, the cost of renewable energy has been steadily declining, making it more accessible and more feasible as a long-term alternative to fossil fuels. So is solar energy worth it? And what is the cheapest form of energy in the United States? Check out this visualization by Solar Power Guide to learn more and discover just how ideal renewable energy is becoming:

Here is a breakdown of the cost of renewable energy according to our research, ranked by least to most expensive:

Compare these costs to ultra-supercritical coal, which costs \$72.78 per megawatt-hour, more than double the cost of solar energy. And ultra-supercritical coal is a type of coal plant that is more efficient than traditional coal plants: Energy coming from older plants is even more expensive. The base cost of solar energy is only \$23.52 per megawatt-hour, which is almost half the base cost of coal, \$43.80 per megawatt-hour.

The cheapest renewable energy is indeed solar energy. The International Energy Agency's World Energy Outlook 2020 stated, "With sharp cost reductions over the past decade, solar PV is consistently cheaper than new coal- or gas-fired power plants in most countries, and solar projects now offer some of the lowest-cost electricity ever seen." This stayed consistent for the International Energy Agency's 2021 report, which explained, "In most markets, solar PV or wind now represents the cheapest available source of new electricity generation." So is renewable energy cheaper in the long run? Absolutely! Beyond the cost benefits of renewable energy, it is also far more environmentally friendly. Renewable energy invests in people and in the planet.

Yes! Solar power has recently become the cheapest energy source in history, as mentioned above. And of the wind, solar, and other renewable energy sources in use in 2020, 62% were cheaper than the cheapest new fossil fuel. The director general of the International Renewable Energy Agency, Francesco La Camera, stated, "Today, renewables are the cheapest source of power."

Solar is the cheapest form of energy due to the lower cost of building panels to harvest energy from the sun. Additionally, scientists and engineers are actively researching technology that will create high input for smaller panels, lower costs of fabrication for panels, longer life spans, and improved recycling and reuse methods. It seems that solar energy has a bright future, both for individual households and larger-scale projects.

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A report published by the International Renewable Energy Agency (IRENA) earlier this year found that the cost of renewables is falling at such a rapid rate that it will be a consistently cheaper electricity source than traditional fuels in only a few years" time, posing a mounting threat to the fossil fuel industry.

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Just what are the cheapest renewable energy sources? Power Technology investigates.

The IRENA Renewable Power Generation Costs in 2017 report found that solar and onshore wind are the cheapest energy sources, reporting that in 2017 wind turbine prices had an average cost of \$0.06 per kWh, though some schemes were \$0.04 per kWh. The cost of solar photovoltaic (PV) had fallen to \$0.10 per kWh.

In comparison, electricity generation based on fossil fuels typically falls in a price range of \$0.05 to \$0.17 per kWh.

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