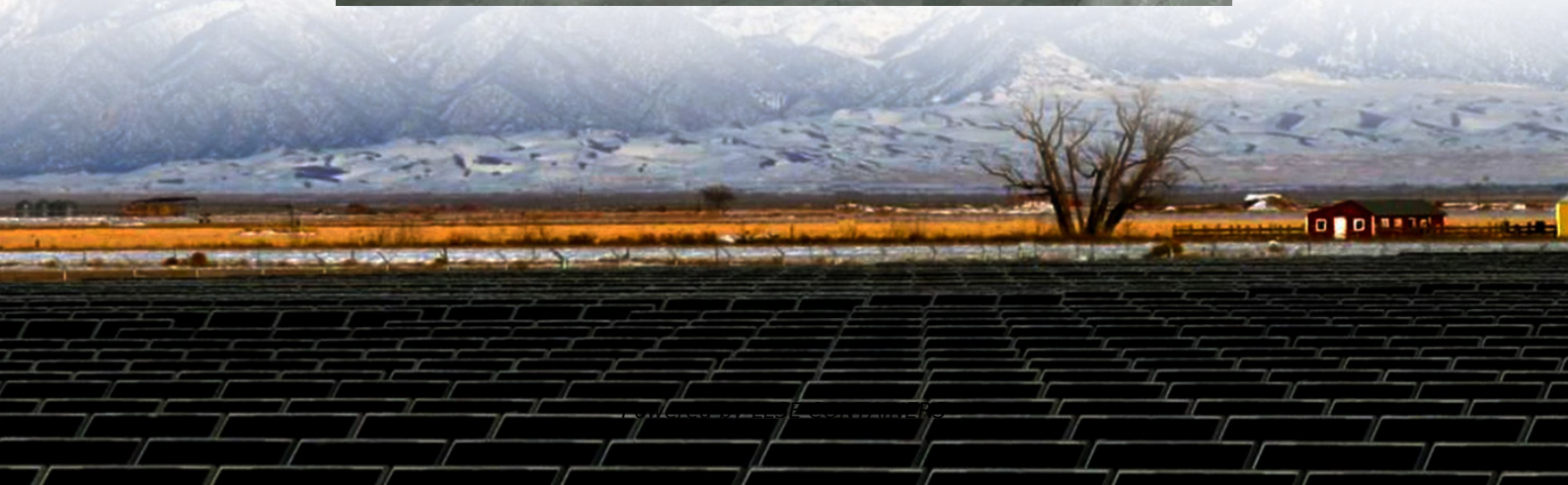


Price reduction for 5MWh photovoltaic containerized solar panels used on islands





Overview

Why did the PV cost benchmark rise in 2023?

The inflation-adjusted cost benchmark rose in 2023 for utility-scale PV systems but fell for residential PV systems owing to recent trends in network upgrade costs, Inflation Reduction Act manufacturing tax incentives, and other cost drivers.

How many innovations have impacted PV system costs since 1970?

All told, they identified 81 unique innovations that affected PV system costs since 1970, from improvements in antireflective coated glass to the implementation of fully online permitting interfaces.

Are utility-scale system costs higher in Q1 2023 than in 2022?

Although balance of system costs were higher, those increased costs were more than offset by lower module, inverter, logistics, and customer acquisition costs, resulting in overall cost reductions for the representative residential system. However, modeled market prices for utility-scale systems were 8% higher in Q1 2023 than in Q1 2022.

Which countries will be able to reduce PV installations by 2023?

In counterfactual 1, gradual localization over ten years from 2014 would result in significant reductions in cumulative PV installations by 2023: the United States by 37.7% (178.5 GW DC to 111.2 GW DC), China by 5.6% (609.4 GW AC to 575.4 GW AC), the EU by 29.0% (254.7 GW AC to 181.0 GW AC), and Japan by 27.7% (87.1 GWAC to 62.9 GW AC).



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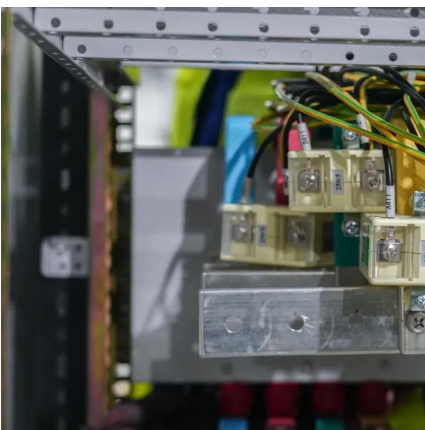
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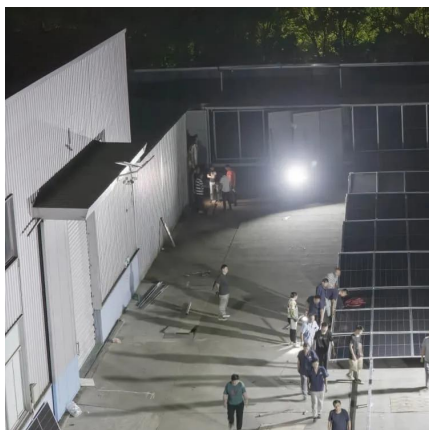


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