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# Solar on-site energy is cheap





## Overview

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How much does solar energy cost?

Solar energy is now so cost-effective that, in the sunniest countries, it costs as little as £0.02 to produce one unit of power, making it cheaper than electricity generated from coal, gas or wind, according to a new study from the University of Surrey.

Is solar energy cheaper than fossil fuels in 2024?

In 2024, solar photovoltaics (PV) were, on average, 41% cheaper than the lowest-cost fossil fuel alternatives, while onshore wind projects were 53% cheaper. Onshore wind remained the most affordable source of new renewable electricity at USD 0.034/kWh, followed by solar PV at USD 0.043/kWh.

Is solar the cheapest option for large-scale energy generation?

Professor Ravi Silva, co-author of the study and Director of the ATI at the University of Surrey, said, "Even here in the U.K., a country that sits 50 degrees north of the equator, solar is the cheapest option for large-scale energy generation.

How much does a solar plant cost?

Utility scale solar projects had a range of \$38 to \$78 per MWh. A new combined-cycle natural gas plant, by contrast, had a cost of \$48 to \$109. But an existing gas plant had a cost range of \$24 to \$39 per MWh. Even existing coal plants are potentially competitive, having a range of \$31 to \$114 per MWh.



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