

# Common solar system component prices





## Overview

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How much does a solar system cost?

Here is a breakdown of average costs from a study that National Renewable Energy Laboratory (NREL) conducted. Based on this study the average cost of a residential solar system was \$3.09 per watt in 2015 in the US.

What is included in the quoted price of a solar power system?

The quoted price of a solar power system also includes soft costs that are not evident when looking at a completed installation: permitting, inspections, grid interconnection, taxes, transportation, land acquisition, design work, skilled labor, customer acquisition, overhead, profit margins, etc.

How much does it cost to install solar panels?

The other most common cost is the electrical panel upgrade. While most solar systems will not require this upgrade, when an upgrade is needed, it could increase the cost of an install by \$1000-\$2000 in most cases. The above discussion covered the cost structure for residential systems which usually range in size between 4kw to 15kw.

Why do solar panels cost so much?

As the size of a solar array increases, photovoltaic modules represent a higher percentage of total costs, while the percentage of soft costs decreases. This is also why large projects are more sensitive to solar module prices, and more dependent on low-cost imports from overseas.



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