

# Reducing the price of solar panels





## Overview

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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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### Innovative approaches dramatically lower solar panel costs

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