



Prices of electricity generated by photovoltaic power plants in the Republic of South Africa

Is a competitive cost structure for solar PV achievable in Africa?

Project developers are now targeting sub-USD 2/W cost ranges in East and West Africa. This suggests that with the right regulatory framework and access to finance, competitive cost structures for utility-scale solar PV are achievable throughout Africa.

Are solar PV projects reducing the cost of electricity in 2022?

Between 2022 and 2023, utility-scale solar PV projects showed the most significant decrease (by 12%). For newly commissioned onshore wind projects, the global weighted average LCOE fell by 3% year-on-year; whilst for offshore wind, the cost of electricity of new projects decreased by 7% compared to 2022.

Is solar photovoltaic the new cornerstone of the global power sector?

In the past three months, the International Energy Agency, the International Renewable Energy Agency, and BloombergNEF published preliminary data for the power sector in 2024. These data hammer the same powerful message: solar photovoltaic (PV) has become the new cornerstone of the global power sector.

Where did photovoltaic cost data come from?

Photovoltaic cost data between 1975 and 2003 has been taken from Nemet (2009), between 2004 and 2009 from Farmer & Lafond (2016), and since 2010 from IRENA. Prices from Nemet (2009) and Farmer & Lafond (2016) have been converted to 2024 US\$ using the US GDP deflator, to account for the effects of inflation.

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