

## 2025 Wind power generation cost

Is there a weighted average cost for wind and solar PV?

To reflect this difference, we report a weighted average cost for both wind and solar PV, based on the regional cost factors assumed for these technologies in AEO2023 and the actual regional distribution of the builds that occurred in 2021 (Table 1).

How much does wind power cost in 2023?

In 2023, a typical power purchase agreement available to energy project developers had wind power costs at around \$26 per megawatt hour (MWh), according to LBNL.

How much does wind power cost?

That compared with \$37 per MWh for a utility-scale photovoltaic solar farm, and around \$28 for a combined cycle natural gas plant, and means that wind currently ranks as one of the most economical forms of power in the country.

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.

What is the cost reduction potential for solar and wind power?

Cost reduction potential for solar and wind power, 2015-2025 Increasing economies of scale, more competitive supply chains and further technological improvements will continue reducing the costs of solar and wind power. The same factors will also boost the availability of these key renewable power sources at night and in varying weather conditions.

Are solar and wind power costs reducing?

While equipment costs will keep declining, reductions in balance-of-system, operation and maintenance and capital costs are becoming increasingly important drivers for overall cost reduction. Cost reduction potential for solar and wind power, 2015-2025

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