

Where is the photovoltaic (PV) market developing?

Figure 7. The photovoltaic (PV) market development in China, Germany, Japan and the USA from 1990 to 2017 (Data source: IEA. PVPS. National Survey Report of PV Power Applications). By the end of 2009, the cumulative PV installed capacity in China was only 300 MW.

Is solar photovoltaics ready for the future?

Solar photovoltaics (PV) is a mature technology ready to contribute to this challenge. Throughout the last decade, a higher capacity of solar PV was installed globally than any other power-generation technology and cumulative capacity at the end of 2019 accounted for more than 600 GW.

Is solar PV a competitive source of new power generation capacity?

Solar PV is emerging as one of the most competitive sources of new power generation capacity after a decade of dramatic cost declines. A decline of 74% in total installed costs was observed between 2010 and 2018 (Figure 10).

How has solar PV technology changed over the years?

In the last few decades, driven by advanced technology and improved regulations, solar PV technology has experienced growth rapidly (Sovacool and Gilbert, 2013). The first PV device was invented by Bell Labs in the United States of America (USA) in 1954 and mainly applied to space satellites (Hart and Birson, 2016).

Is solar PV a strategic renewable technology?

This report clearly points out that solar PV is one of the strategic renewable technologies needed to realise the global energy transformation in line with the Paris climate goals. The technology is available now, could be deployed quickly at a large scale and is cost-competitive.

How much energy will solar PV produce a year?

Keeping a 50% annual growth for 9 additional years would mean producing ~34,000 TWh (more than the global electricity demand in 2019, which accounted for ~27,000 TWh²). This highlights the large potential for solar PV expansion.

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