



Will solar panels get cheaper

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WASHINGTON, D.C. -- The U.S. Department of Energy (DOE) today announced an ambitious new target to cut the cost of solar energy by 60% within the next ten years, in addition to nearly \$128 million in funding to lower costs, improve performance, and speed the deployment of solar energy technologies. These investments support the Biden-Harris Administration's climate goals and will pave the way for affordable decarbonization of the energy system and a robust clean energy economy.

"In many parts of the country, solar is already cheaper than coal and other fossil fuels, and with more innovation we can cut the cost again by more than half within the decade," said Secretary of Energy Jennifer M. Granholm. "This first burst of funding will help us add even more affordable clean energy to the grid, jobs to communities across the country, and will put us on the fast track toward President Biden's goal of 100% clean electricity by 2035."

Lowering the cost of solar energy is essential to accelerating deployment and achieving President Biden's goal of a 100% clean electricity grid by 2035. To reach that goal in the next 15 years, hundreds of gigawatts of solar energy need to be installed as much as five times faster than it is now. To that end, DOE is accelerating its utility-scale solar 2030 cost target by five years - setting a new goal of driving down the current cost of 4.6 cents per kilowatt-hour (kWh) to 3 cents/kWh by 2025 and 2 cents/kWh by 2030.

"To meet our bold zero emissions goals by 2035, we need to unleash major investment in solar energy and technologies," said Senator Edward J. Markey. "I am excited to see the Biden-Harris Administration and the Department of Energy grant the Massachusetts Institute of Technology (MIT) this research and development funding today to help the Commonwealth scale up our clean energy deployment and innovation. This funding will be a bright spot for the Massachusetts clean energy economy and will help us lower costs, create jobs, and deploy more gigawatts of solar than ever before."

"To combat climate change, America must put clean energy within the reach of every household. Today's grant awards support research and development projects that will make solar panels more affordable and effective," said U.S. Senator Ben Ray Lujan. "I applaud the Department of Energy for making this strong investment in our energy future."

Traditional solar panels convert sunlight into electrical energy using photovoltaic (PV) solar technologies, which by 2035 could represent between 30% and 50% of electricity supply in a decarbonized electricity sector. Funding announced today through DOE's Solar Energy Technologies Office (SETO) will support advancing two materials used to make solar cells: perovskites and cadmium telluride (CdTe) thin films.

In addition, DOE announced \$7 million as part of a new funding opportunity for projects to increase the lifetime of silicon-based PV systems from about 30 years to 50 years to lower the cost of energy and reduce



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waste. The aim is to improve PV system components, such as inverters, connectors, cables, racks, and trackers.

Today's announcement also supports several concentrating solar-thermal power (CSP) projects. Unlike PV technologies that directly convert sunlight into electricity, CSP captures heat from sunlight and uses that thermal energy to spin a turbine or power an engine that then generates electricity.

Consistent with DOE's commitment to ensuring the benefits of federal funding reach diverse communities, applicants to the Perovskite Startup Prize and the PV/CSP funding opportunity must submit a Diversity and Inclusion Plan and propose measurable actions to increase the participation of underrepresented groups on their teams, in their research, and in the broader community.

The cost of going solar is dropping, in part thanks to the stability brought by an expanded federal tax credit. But should you keep waiting for prices to fall further?

Interested in understanding the impact solar can have on your home? Enter some basic information below, and we'll instantly provide a free estimate of your energy savings.

"The data will tell you the time to invest is now. And timing the market is a fool's errand," said Ed Hirs, an energy fellow and lecturer at the University of Houston. "If it makes economic sense for you today, it's not going to make less economic sense for you tomorrow."

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Web: <https://www.hollanddutchtours.nl/contact-us/>

Email: energystorage2000@gmail.com

WhatsApp: 8613816583346

