

Solar Power Breaks Even More Records in 2017



Solar power has continued to break records in 2017, thanks to historic investments and developments worldwide.

According to UN Environment, solar power received \$160.8 billion in investments, which is 18% higher than last year and more than any other energy sector.

Additionally, the world installed a record 98 gigawatts of new solar capacity, far more than the net additions of any other technology, including renewable, fossil fuel, or nuclear.

It made up 57% of last year's total for all renewables (excluding large hydro) of \$279.8 billion, and it towered above new investment in coal and gas generation capacity, estimated at \$103 billion.

A driving power behind last year's surge in solar was China, where an unprecedented boom saw some 53 gigawatts added – more than half the global total – and \$86.5 billion invested, up 58%.

The Global Trends in Renewable Energy Investment 2018 report finds that falling costs for solar electricity, and to some extent wind power, is continuing to drive deployment. Last year was the eighth in a row in which global investment in renewables exceeded \$200 billion – and since 2004, the world has invested \$2.9 trillion in these green energy sources.

“The extraordinary surge in solar investment shows how the global energy map is changing and, more importantly, what the economic benefits are of such a shift,” said UN Environment head Erik Solheim. “Investments in renewables bring more people into the economy, they deliver more jobs, better quality jobs and better paid jobs. Clean energy also means less pollution, which means healthier, happier development.”

Overall, China was by far the world's largest investing country in renewables, at a record \$126.6 billion, up 31% on 2016.

There were also sharp increases in investment in Australia (up 147% to \$8.5 billion), Mexico (up 810% to \$6 billion), and in Sweden (up 127% to \$3.7 billion).

A record 157 gigawatts of renewable power were commissioned last year, up from 143 gigawatts in 2016 and far out-stripping the net 70 gigawatts of fossil-fuel generating capacity added (after adjusting for the closure of some existing plants) over the same period.