

# RENEWABLE POWER GENERATION COSTS IN 2024

Media Briefing

21 July 2025

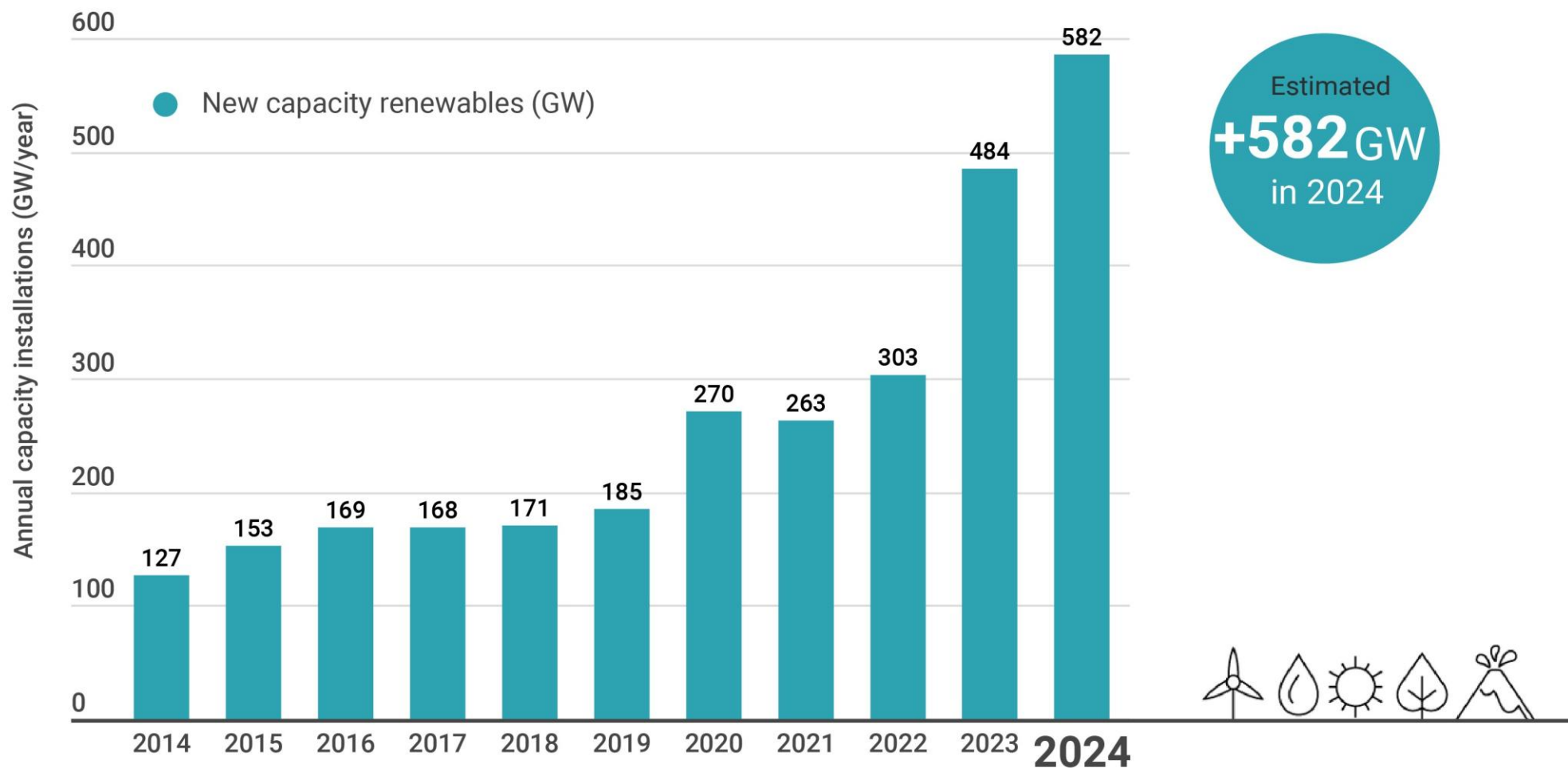
**Francesco La Camera**

IRENA Director-General



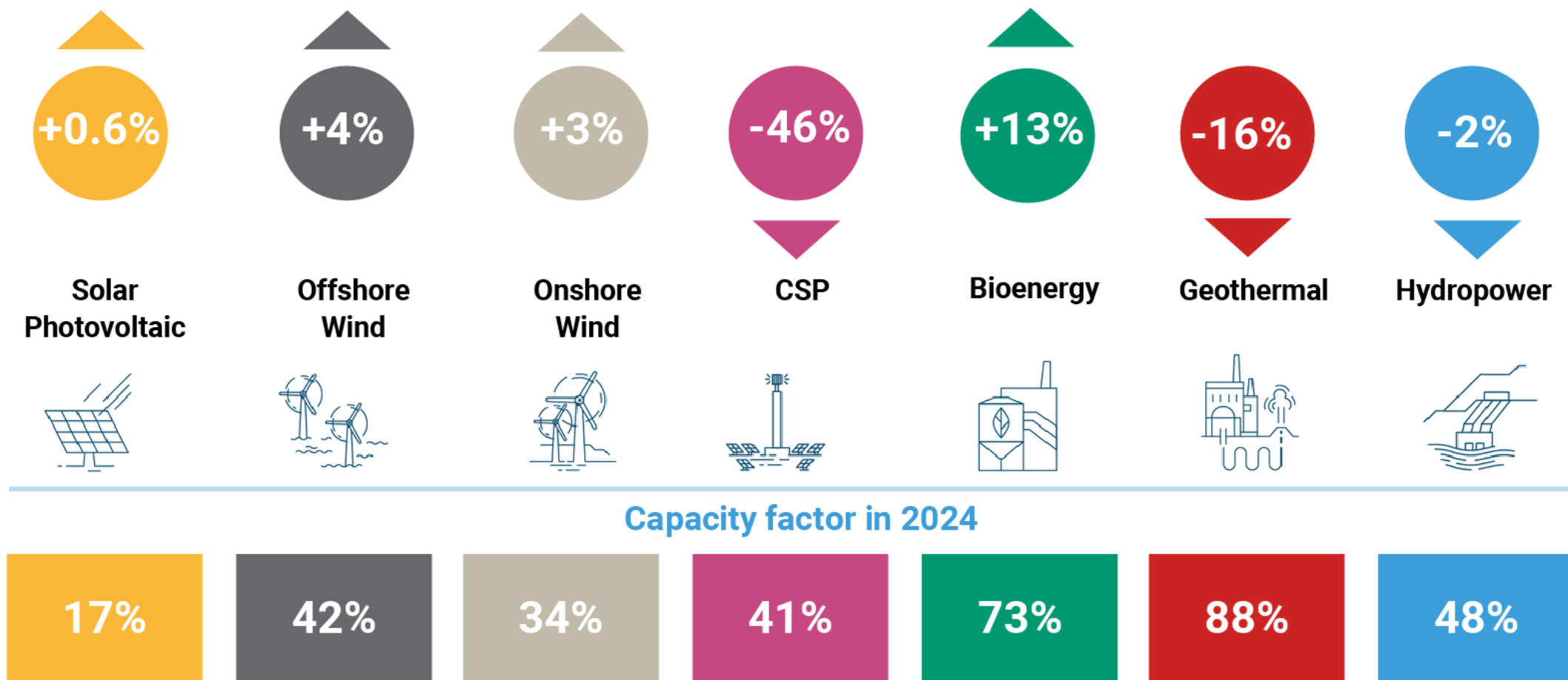
# The pace of renewable expansion is unprecedented

## Global installed power capacity additions, 2004-2024



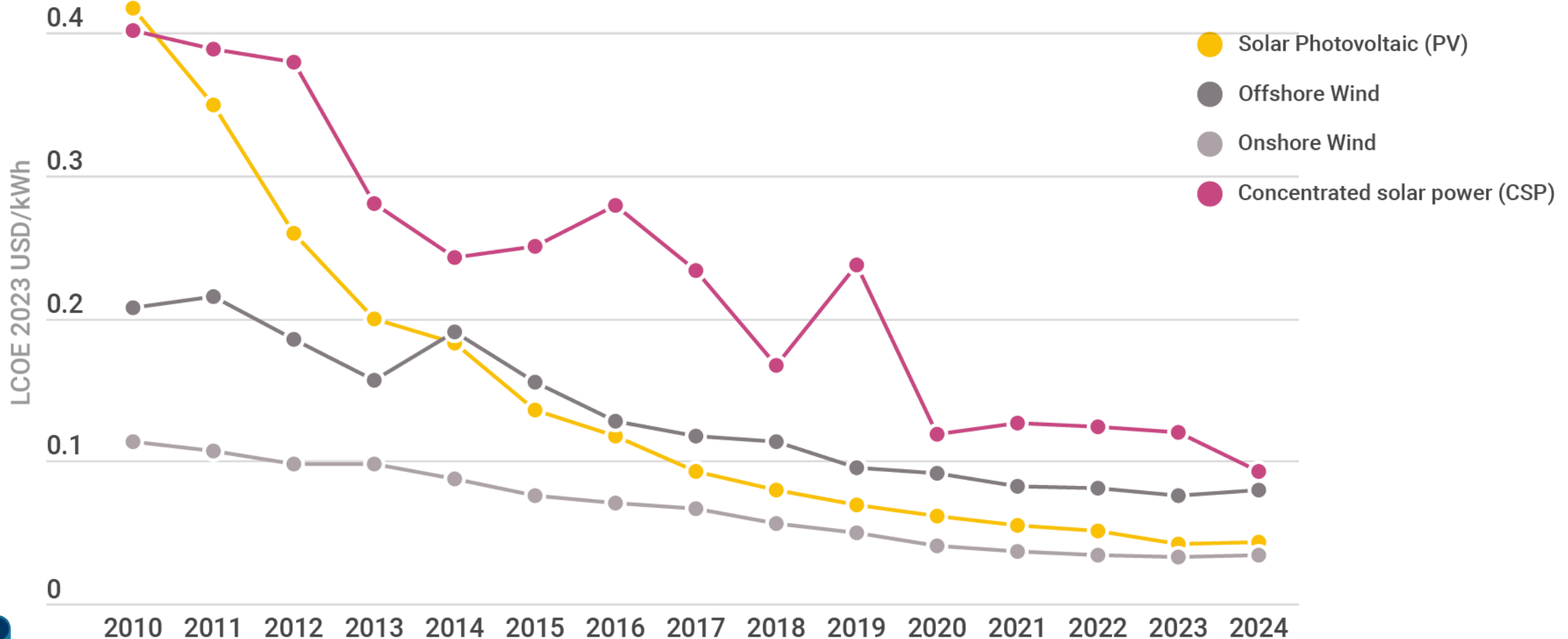
# Renewable energy costs in 2024

Global weighted average costs of electricity from newly-commissioned utility-scale renewable power technologies in 2024



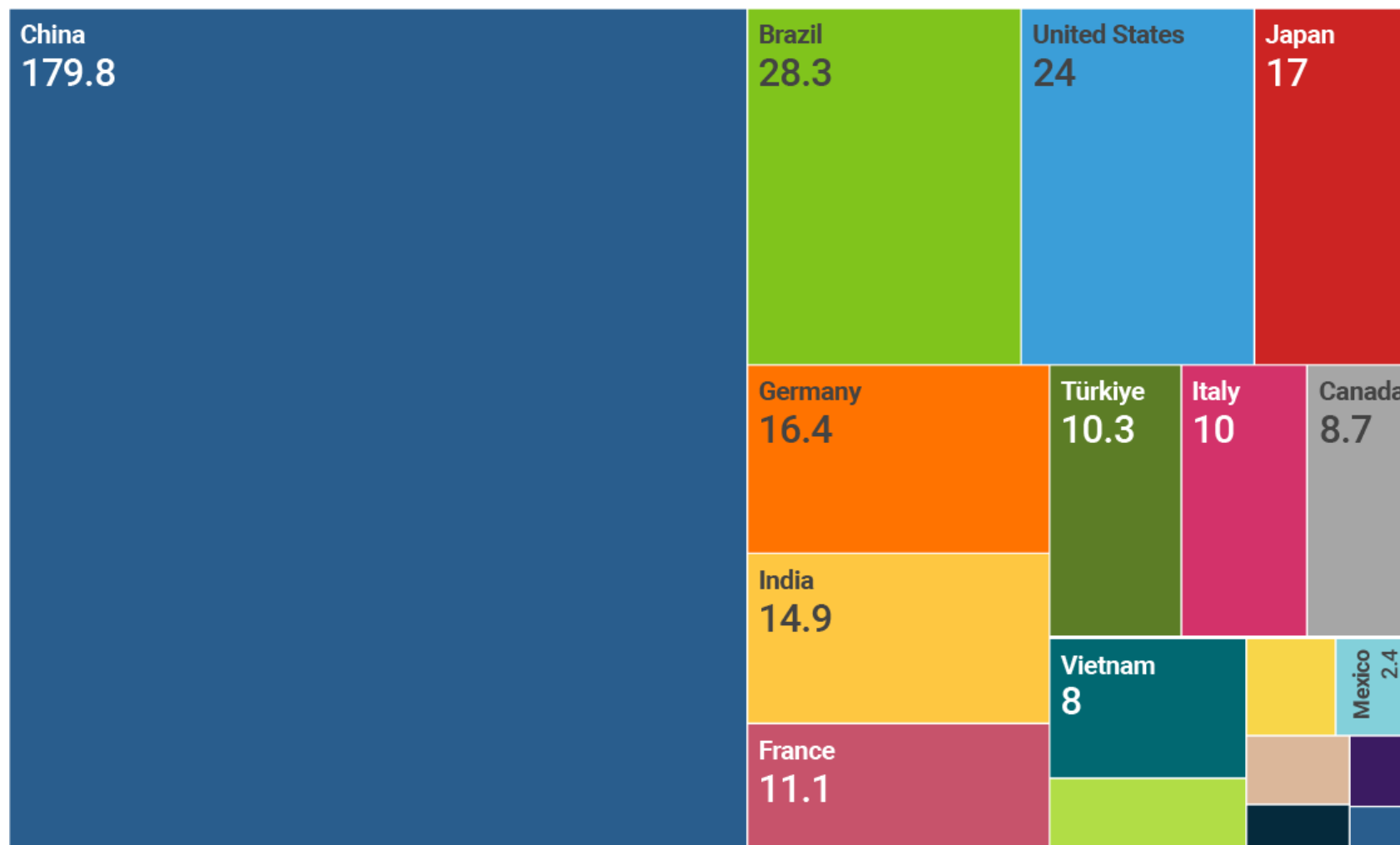
# Costs continue to fall 2010-2024

**Competitiveness of renewable power offers a compelling business and investment case to triple renewables by 2030**



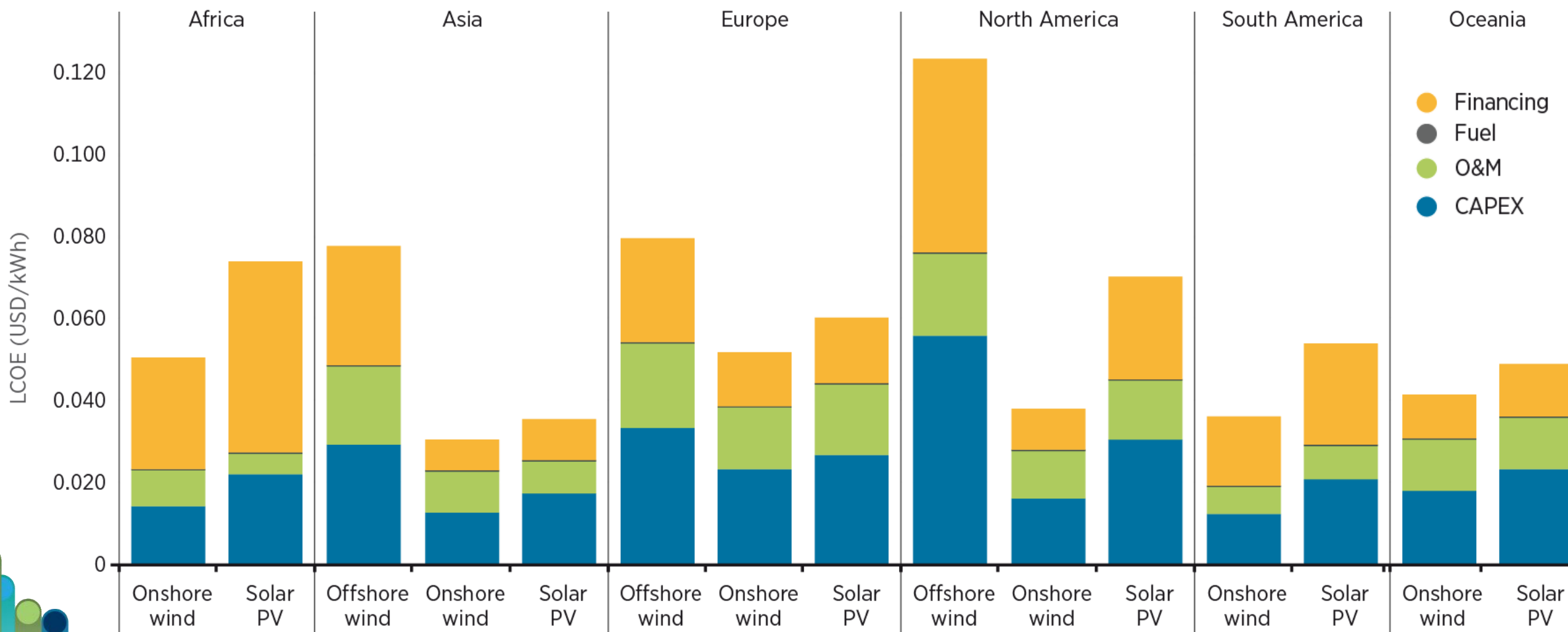
# Benefits beyond fossil fuel savings

Avoided fossil fuel costs (467 USD billion) from renewable electricity generation in 2024



# The hidden costs of financing

Perceived 'high risk' countries face higher capital costs, inflating the share of financing costs in LCOE.





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