Figure 44 · The Declining Costs of Renewables vs. Traditional Power Sources

Selected Historical Mean Costs by Technology

LCOE values in US$/MWh *

- **Nuclear**: 123 → 163
- **Coal**: 111 → 112
- **Gas - Combined Cycle**: 83 → 59
- **Wind**: 135 → 41
- **Solar PV-Crystalline**: 359 → 37

* Reflects total decrease in mean LCOE since Lazard’s LCOE VERSION 3.0 in 2009.

Source: Lazard Estimates, 2020

Notes

LCOE = Levelized Cost of Energy

*This graph reflects the average of unsubsidized high and low LCOE range for a given version of LCOE study. It primarily relates to the North American renewable energy landscape but reflects broader/global cost declines.