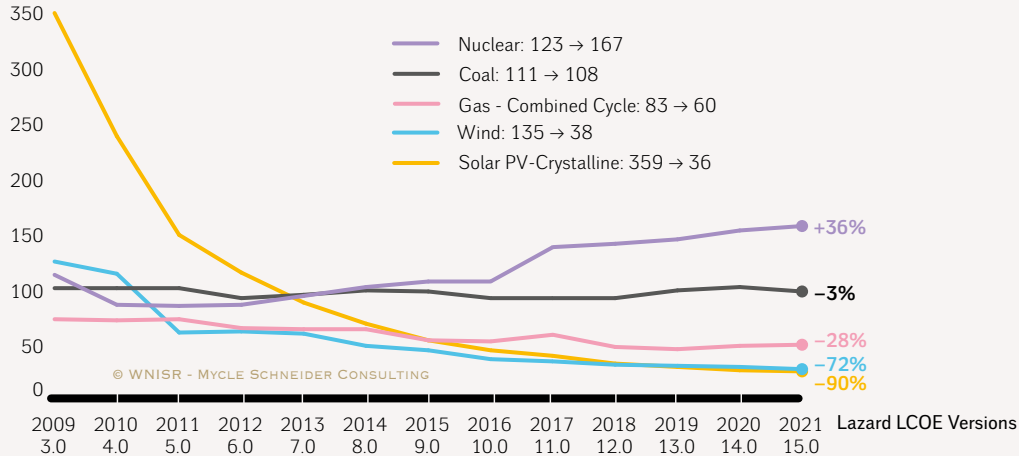


Figure 52 · The Declining Costs of Renewables vs. Traditional Power Sources

Selected Historical Mean Costs by Technology

LCOE values in US\$/MWh *



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

Source: Lazard Estimates, 2021

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.