



WHY 6,500% GROWTH IS WITHIN REACH

One of the reasons solar energy could grow 6,500% between 2016 and 2050, the period this report is analyzing, is because solar energy is growing from a fairly small base.

According to DNV GL, only 290 gigawatts (GW) of solar was installed at the end of 2016, and about 100 GW are now being built per year. By 2050, DNV GL expects 18,895 GW to be installed by 2050.

Solar and wind power together are projected to provide two-thirds of all electricity in 2050. Incredibly, this is expected to come at a cost saving, with energy expenditures as a percentage of GDP falling from 5.5% in 2016 to 3.1% in 2050. Wind and solar will actually save money for consumers as they grow.