

**Aruba, October 19, 2012** - A slew of new solar powered electricity projects have come online in the past two years, and the sheer volume has solar power nearing price-parity with carbon-based generation in some markets.

In 2011 US solar developers built roughly 1 gigawatt of new solar capacity according to the Solar Energy Industries Association. In Europe, despite ongoing financial uncertainties, solar megawatts continue to come online, albeit at a smaller pace than in previous years. German capacity stands at 7.4 gigawatts. Italy generates about 2.3 gigawatts of solar electricity, and in Spain the sun helps produce roughly 3.7 gigawatts of electricity.

Global solar capacity is now roughly 40 gigawatts, double 2008 levels according to BP's latest Statistical Review of World Energy. Capacity is expected to continue grow as more farms come online in Asia, especially in China, where Beijing's latest five-year plan commits to installing 5 gigawatts of new solar power by 2015.

A combination of government subsidies and growing production of solar photovoltaic (PV) panels has lowered prices, even as Europe's economic woes serve as a brake on demand. Since 2008, the price of PV panels has fallen by 75 percent. PV modules now sell for about \$2.30 per watt, down from \$3.51 per watt only a year ago. These low prices are driving solar energy into the mainstream. A recent European Photovoltaic Industry Association report, states that solar is fast "becoming a fully competitive part of the [global] electricity system."

While PV panels currently generate much of the world's solar capacity, in the next several years, the U.S expects to add thousands of megawatts of new capacity through Concentrated Solar Power (CSP) plants. Unlike traditional PV facilities, CSP plants generate power by deploying mirrors. The mirrors capture and convert solar energy into heat that creates steam, which powers large generators.

Read more/ source: <http://www.thefinancialist.com/solar-is-close-to-going-mainstream/>