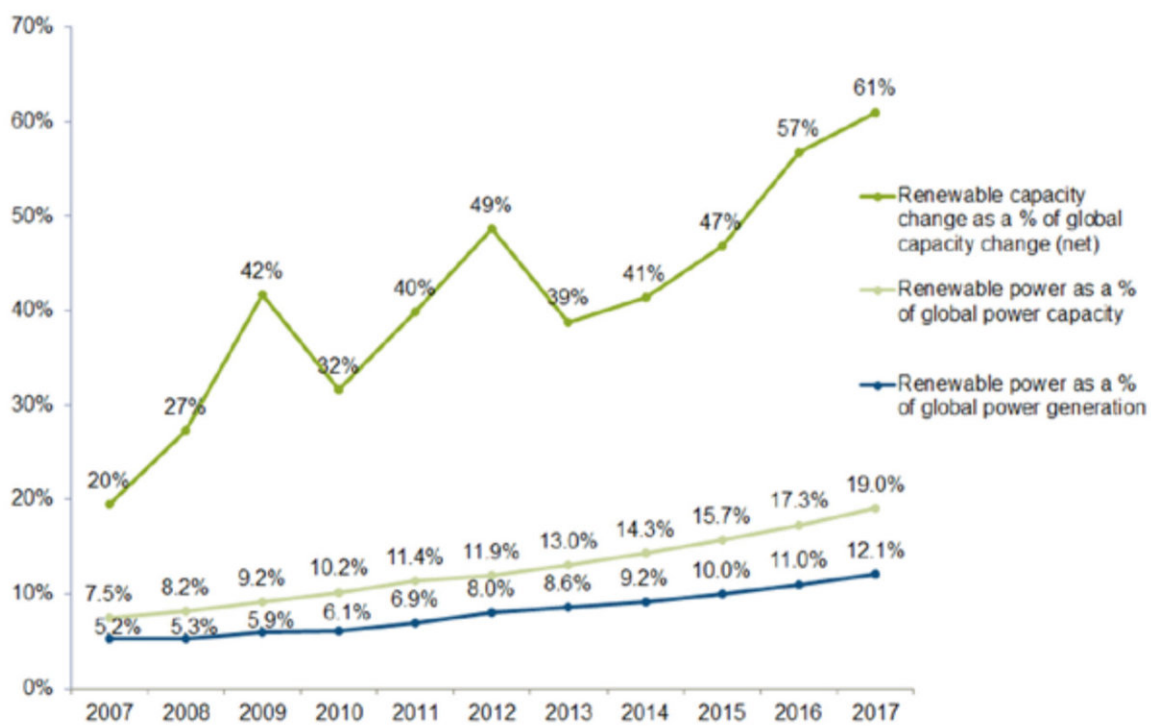


# World added far more solar than fossil fuel power generating capacity in 2017

April 5 2018

**FIGURE 23. RENEWABLE POWER GENERATION AND CAPACITY AS A SHARE OF GLOBAL POWER, 2007-2017, %**



Renewables figure excludes large hydro. Capacity and generation based on Bloomberg New Energy Finance totals.

Source: UN Environment, Bloomberg New Energy Finance

Global investments in renewable energy of \$2.7 trillion from 2007 to 2017 (11 years inclusive) have increased the proportion of world electricity generated by wind, solar, biomass and waste-to-energy, geothermal, marine and small hydro from 5.2 per cent to 12.1 per cent. Credit: UN Environment/Frankfurt School/BNEF

Solar energy dominated global investment in new power generation like never before in 2017.

The world installed a record 98 gigawatts of new solar capacity, far more than the net additions of any other technology - renewable, fossil fuel or nuclear.

Solar power also attracted far more [investment](#), at \$160.8 billion, up 18 per cent, than any other technology. It made up 57 per cent of last year's total for all [renewables](#) (excluding large hydro) of \$279.8 billion, and it towered above new investment in coal and gas generation capacity, estimated at \$103 billion.

A driving power behind last year's surge in solar was China, where an unprecedented boom saw some 53 gigawatts added - more than half the global total - and \$86.5 billion invested, up 58 per cent.

The Global Trends in Renewable Energy Investment 2018 report, released today by UN Environment, Frankfurt School - UNEP Collaborating Centre, and Bloomberg New Energy Finance, finds that falling costs for solar electricity, and to some extent wind power, is continuing to drive deployment. Last year was the eighth in a row in which global investment in renewables exceeded \$200 billion - and since 2004, the world has invested \$2.9 trillion in these green [energy](#) sources.

"The extraordinary surge in solar investment shows how the global energy map is changing and, more importantly, what the economic benefits are of such a shift," said UN Environment head Erik Solheim. "Investments in renewables bring more people into the economy, they deliver more jobs, better quality jobs and better paid jobs. Clean energy also means less pollution, which means healthier, happier development."

Overall, China was by far the world's largest investing country in renewables, at a record \$126.6 billion, up 31 per cent on 2016.



Global Trends in Renewable Energy Investment 2018 report, released today by UN Environment, Frankfurt School - UNEP Collaborating Centre, and Bloomberg New Energy Finance, finds that falling costs for solar electricity, and to some extent wind power, is continuing to drive deployment. Solar energy dominated global investment in new power generation like never before in 2017. The world installed a record 98 gigawatts of new solar capacity, far more than the net additions of any other technology -- renewable, fossil fuel or nuclear.

Credit: UN Environment/Frankfurt School/BNEF

There were also sharp increases in investment in Australia (up 147 per cent to \$8.5 billion), Mexico (up 810 per cent to \$6 billion), and in Sweden (up 127 per cent to \$3.7 billion).

A record 157 gigawatts of renewable power were commissioned last year, up from 143 gigawatts in 2016 and far out-stripping the net 70 gigawatts of fossil-fuel generating capacity added (after adjusting for the closure of some existing plants) over the same period.

"The world added more solar capacity than coal, gas, and nuclear plants combined", said Nils Stieglitz, President of Frankfurt School of Finance & Management. "This shows where we are heading, although the fact that renewables altogether are still far from providing the majority of electricity means that we still have a long way to go."

Some big markets, however, saw declines in investment in renewables. In the United States, investment dropped 6 per cent, coming in at \$40.5 billion. In Europe there was a fall of 36 per cent, to \$40.9 billion, with big drops in the United Kingdom (down 65 per cent to \$7.6 billion) and Germany (down 35 per cent to \$10.4 billion). Investment in Japan slipped 28 per cent to \$13.4 billion.

Angus McCrone, Chief Editor of Bloomberg New Energy Finance and lead author of the report, said: "In countries that saw lower investment, it generally reflected a mixture of changes in policy support, the timing of large project financings, such as in offshore wind, and lower capital costs per megawatt."

Global investments in renewable energy of \$2.7 trillion from 2007 to

2017 (11 years inclusive) have increased the proportion of world electricity generated by wind, solar, biomass and waste-to-energy, geothermal, marine and small hydro from 5.2 per cent to 12.1 per cent.

The current level of electricity generated by renewables corresponds to about 1.8 gigatonnes of carbon dioxide emissions avoided - roughly equivalent to those produced by the entire U.S. transport system.

**More information:** [drive.google.com/file/d/1SmhaI ...  
Y8Z/view?usp=sharing](https://drive.google.com/file/d/1SmhaI...Y8Z/view?usp=sharing)

Provided by UN Environment

Citation: World added far more solar than fossil fuel power generating capacity in 2017 (2018, April 5) retrieved 27 April 2024 from <https://phys.org/news/2018-04-world-added-solar-fossil-fuel.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--