

Average solar diesel hybrid storage price per 250MW in Norway

Is solar power a viable option in Norway?

Norwegian hydropower is currently so cheap that power companies do not consider it attractive to build solar power plants in Norway. In recent years, however, companies have started selling or leasing solar systems to private customers and businesses in Norway. Despite the low energy prices, solar power is growing rapidly in Norway.

How much will Norwegian hydropower cost in 2040?

Monte Carlo simulations suggest an average Norwegian power price of 39 € / MWh in 2040, and unlikely to slip below 23 € / MWh or exceed 50 € / MWh in normal weather years. Our results show that regulated hydropower will have a substantially higher market value than the average power price (value factor of 1.3-1.4).

What is the market value of Norwegian hydropower?

The market value of Norwegian hydropower is driven by the same parameters as the average Norwegian electricity prices, which is unsurprising since hydropower represents approximately 75% of the total Norwegian electricity production. The average market value for onshore wind in Norway is 32 € / MWh, corresponding to a value factor of 0.80.

What can Norway do with solar energy?

In Norway, production of solar energy can offload the tapping of water reservoirs. Smart grids and digitization: Most Norwegian households will soon be equipped with smart meters. Smart grids make it easier to coordinate storage and consumption of energy.

Is solar PV a good option for the future Norwegian power market?

Solar PV has an average market value as low as 20 € / MWh. Despite low LCOE estimates, solar PV does not look like an attractive option for the future Norwegian power market, given our model assumptions.

How much electricity does Norway produce in 2021?

In 2021, Norway had an electricity production of 157 TWh, of which 91% was from hydropower, 8% from onshore wind, and 1% from thermal sources (NVE, 2021b). This shows that the Norwegian generation mix is already dominated by renewable energy. In normal weather years, Norway exports around 19 TWh of electricity to neighbouring countries.



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