



# Photovoltaic ESS cost breakdown in Canada 2026

What are the cost forecasts used in IESO's 2022 P2D study?

The cost forecasts used in this module are updated from the values that were used in the IESO's 2022 P2D study and are based on the 2023 NREL ATB report. NREL provides capital cost projections for wind generation and both utility-scale and distribution-scale installations of solar and storage.

Is a levelized cost included in the 2024 forecast?

For 2024, the levelized cost is included both with and without the Investment Tax Credit (ITC) available to each resource, which was announced by the Government of Canada as part of the Fall 2022 Economic Statement. The ITC is not included in the 2050 forecasted costs as it will begin being phased out in 2034.

How do IESO forecast the cost of new renewable resources?

The IESO currently bases most of its forecasts for the cost of new renewable resources on the US National Renewable Energy Laboratory's (NREL) Annual Technology Baseline (ATB) report<sup>1</sup>. The ATB is an annual survey of resource cost projections that is a common reference point for both industry and academic studies.

Fixed operation and maintenance costs will remain stable at 2.5% of capital costs, while rapid declines in battery pack costs are anticipated to influence overall ESS pricing, similar to historical trends in photovoltaic systems, enhancing ...



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