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Solar prices fall for South Aussies after global market shift

The price of solar has fallen by almost 10 per cent in the past year, bringing the average payback period down from four years to less than three, according to RAA Solar and Battery figures.

Due to a downturn in the demand for solar technology in the United States, an oversupply of solar panels has seen the price of a 6.6kW system at RAA Solar and Battery fall by almost \$600 in the past year.

RAA General Manager Home & Energy Ben Owen said the cheaper prices, combined with more expensive energy bills, means the average household could now see a return on their solar investment in under three years – 12 months faster than it was at this time in 2023.

“At a time when everything is getting more expensive – including energy – solar panels are becoming more affordable,” Mr Owen said.

“Some recent shifts in the market have seen the wholesale price of panels drop and we’re passing those savings on to our RAA Solar and Battery customers.

“While we recognise purchasing a solar system is an up-front investment, it’s one that is starting to make sense for more South Australian families than ever before.

“By buying a solar or solar and battery system, you’ll immediately make significant savings on your energy bills or even avoid paying them altogether – giving you more money back in your pocket every quarter.

“If it’s an investment you’re thinking about, there’s never been a better time than right now to get in touch with us to discuss the best solar system for your energy needs.”

While demand for solar in the US begins to taper, demand for RAA’s Solar and Battery services is stronger than ever. Solar installations by RAA were up by 60% year-on-year in 2023.

Mr Owen said a household with an average energy consumption of 18kWh per day could be saving more than \$2,100 in the first year of having a home solar and battery system.

“Last year the Australian Energy Regulator announced a 23.9% increase in electricity prices, but our members are telling us their bills are coming in even higher as they grapple with the rising cost-of-living,” Mr Owen said.

“Households and families across the state are feeling the cost-of-living squeeze and home solar and battery is one way to ease that pressure - not just now, but over the total life of the system which is more than 10 years for batteries and 25 to 30 years for solar,” Mr Owen said.