Cost of solar panels annually

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A variety of factors influence the overall savings and costs of solar panels. Household solar installations have become increasingly popular over the past several decades, as switching to solar energy can help the consumer reduce their carbon footprint and save on electric bills each month. But savings vary widely by location, product and many other variables.

Solar installation prices vary widely; a small system can cost as low as $8,500, while large, high-end installations can run upwards of $30,500. The average cost of solar panels with installation also varies by state with a range from $14,600 to $21,700 for a 6-kW system.

If we estimate approximately $12,000 for startup costs after accounting for various rebates, it could take about eight years to break even on a solar investment given current average energy costs and average energy production numbers. Given solar panels usually last for 25 to 30 years before losing efficiency, you would still have 17 to 22 years of savings on energy costs. With an estimate of $1,600 each year in savings, you could easily save $25,500 to $33,000 on electricity during the life of your system--and that"s if energy prices don"t rise.

Every household has different energy requirements, so your savings may end up being slightly different than the average estimate above. Regardless, your solar panels will more than likely end up paying for themselves and leave you with some net savings--plus you"ll contribute to reducing fossil fuels" negative impact on our environment.

Though the price tag for a new solar setup is significant, a number of federal and state rebate programs can help offset the cost. The Federal Tax Credit offers up to a 30% rebate on the price of a new solar installation. Additionally, the Database of State Incentives for Renewables & Efficiency can help consumers find discounts of up to several thousand dollars within their states.

There"s no single answer to how much a consumer can actually save by switching to solar other than, "usually a lot." Several major factors can help you calculate the potential savings for your household:

Electricity prices from the utility company vary widely from region to region and have only gone up over the years. A look at your local power costs can provide you with a starting point for your calculations.

There are price differences among different panel types, panel manufacturers and installation companies. We encourage you to compare and contrast your options to find the right fit for your home and determine the actual production numbers a solar system could provide you. There’s a number of best solar panel companies you should compare when looking to install solar energy at home.

Additionally, solar panels will not produce energy overnight. Without a solar battery system to store excess energy produced during the day, you will still need to purchase electricity from the grid during non-daylight hours.

The number of daylight hours and the local climate will have an impact on the amount of power your panels can produce. A system receiving ample hours of sunlight will produce electricity reliably and efficiently. Latitude and season can both limit the number of daylight hours available for your panels to harvest energy. While temperature does not affect solar panel energy production, solar panels work best when it"s bright and sunny outside and can lose some efficiency if it"s rainy or overcast.

A net metering policy will allow you to sell back any extra electricity you don"t use to the grid, further decreasing your monthly power bill. Some utility companies will credit you with the retail price of the electricity while others will offer you a lower wholesale price, meaning your savings can vary widely by location and among the power company serving your area.Best Solar Companies By State

If you’re considering installing solar panels on your home, you may be wondering how long it will take to see a return on your investment. The average payback period for solar panels typically ranges from five to 10 years. However, please note that this can vary based on various factors, including the initial cost of the solar panel system, the amount of sunlight the location receives, local energy prices, available incentives and financing options.

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