



Solar panel cost breakdown

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Here is a quick breakdown of all the costs that go into an installation:

Breakdown of solar costs

Here's an exciting number: The cost of residential solar panel systems dropped a remarkable 64 percent from 2010-2020, according to the National Renewable Energy Laboratory (NREL).

A solar panel system is comprised of many pieces. You might already know the cost of a solar panel system before and after tax credits, in broad strokes.

Here's an example of how we can break down solar panel costs and what it typically costs to install a system.

But let's get a little more granular. In the chart below, you can see that while the overall costs have gone down, the reduction comes mostly from hard costs such as solar panels themselves (the gray and red bars in the graph below).

Meanwhile, soft costs like permitting, interconnection, and overhead have been more stubborn.

Let's take a closer look at the breakdown of hard costs vs. soft costs associated with installing residential solar panels.

Think of hard costs in terms of hardware: the physical products installed to get your new solar panel system up and running. This is what you'll pay for the solar panels themselves, inverters, solar mounting racks, a battery for storage, etc.

Heading into 2024, solar panels can account for about 13% of the total project cost, while inverters and balance of system (BOS) equipment account for 33% of the total cost of an average project.

The majority of the project cost goes toward soft costs, including labor, permitting, overhead, and profit, which we'll explore below.

Soft costs include administration costs for the company, customer acquisition and marketing, system design, permits and fees for connecting to the grid, and labor for installation.

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