

How Much Will Solar Panels Save on Home Energy Costs This Year?

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The U.S. federal government projected that solar panel installation would account for almost 50% of new capacity to generate electricity in the United States last year, in 2022. Such a vast rate of solar adoption at this stage of solar panel history makes sense. After all, [solar panels save energy](#) and they're famous for slashing carbon pollution. Solar also saves electricity consumers spectacular amounts of money collectively each year. How much do solar panels save per year for a household like yours? That depends on the unique factors applicable to you, as listed in the section below, and possibly others.

How Much Do Solar Panels Save Per Month?

A range of factors must be included in an estimate of your personal solar savings compared to electricity generated from fossil fuels. To know most accurately how much you will save by [going solar](#), your solar estimator will need to know:

- Your climate region
- Your property's approximate elevation
- Your property's configuration
- The prevalence of large trees, tall buildings, etc.
- How much equipment costs for the brand you choose
- The average [solar panel installation](#) cost in your area of the U.S.
- The average installation cost in your specific local urban or rural area
- Your monthly total household electricity usage
- Your utility company's price per kWh for electricity
- The average price of the types of solar equipment you choose

- The type of solar panels you choose (monocrystalline or polycrystalline cells)
- The number and size of your solar panels
- Whether you will have a solar battery and the size of it
- How much in net metering you can reap due to the number of panels you have operating
- The total of federal, state, and local solar tax incentives for your area
- The total of the utility company and other solar rebates and incentives in your area

How Much Do Average Homeowners Save with Solar Panels?

Are solar panels worth it? Your solar savings is the amount of additional energy cost you *would* have paid if you had *not* installed solar panels for your home. Let's break it down this way to illustrate:

The average household in the United States consumes a little over 10,632 kWh each year, which is around 886 kWh each month. At the national average of \$0.168 per kWh, that means the average consumer is paying about \$176 per month for electricity.

That means that if enough additional solar panels are installed in the country to produce this amount of energy, the average savings per household would be around \$2,112 annually on electricity costs!

Rising Electricity Rates in the United States

Reportedly, residential electricity prices nationwide have been increasing over the past 10 years. Prices rose by an average of around 4.7% in 2021, which was the highest rate of increase in 13 years (since 2008). It makes sense to assume that, based on the history of the past decade and a half, we can expect retail electricity costs to continue rising in the years to come.

Start Saving on Your Electricity Bills Now – Solarise Solar

So, how much will solar panels save you on *your* energy bills in 2023 and the years beyond? Your Solarise Solar engineer will help you determine how much power residential panels would need to produce at your property in order for you to realize significant cost savings from switching to solar. Your Solarise expert will also help you determine your solar payback period and projected net metering outcomes so you will know what to expect from your solar panels.

Call Solarise Solar at (719) 315-3034, or contact us here online for information about installing solar panels or to schedule a free home Energy Analysis.
