

# A Review of Solar Energy

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**Abstract:** Solar energy has experienced phenomenal growth in recent years due to both technological improvements resulting in cost reductions and government policies supportive of renewable energy development and utilization. This study analyzes the technical, economic and policy aspects of solar energy development and deployment. While the cost of solar energy has declined rapidly in the recent past, it still remains much higher than the cost of conventional energy technologies. Like other renewable energy technologies, solar energy benefits from fiscal and regulatory incentives and mandates, including tax credits and exemptions, feed-in-tariff, preferential interest rates, renewable portfolio standards and voluntary green power programs in many countries. Potential expansion of carbon credit markets also would provide additional incentives to solar energy deployment; however, the scale of incentives provided by the existing carbon market instruments, such as the Clean Development Mechanism of the Kyoto Protocol, is limited. Despite the huge technical potential, development and large-scale, market-driven deployment of solar energy technologies world-wide still has to overcome a number of technical and financial barriers. Unless these barriers are overcome, maintaining and increasing electricity supplies from solar energy will require continuation of potentially costly policy supports