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Competition Heats Up as Experienced Firm Offering Solar Energy Services Enters USVI Market

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Sunnova Energy International Inc., a U.S. Energy as a Service (EaaS) provider, is expanding its footprint by marking its entry into the U.S. Virgin Islands market, the company made known via release Thursday. This move signifies the company's 42nd market for solar and battery storage services, marking a new milestone in its growth.

The Houston-based clean energy solutions provider announced that their services would be available to residential and commercial customers in the USVI with immediate effect. The move caters to an escalating demand for reliable, resilient, and clean energy in the territory.

Sunnova's Senior Vice President, Matt Dallas, elaborated on the company's deployment strategy, "We operate with a dealer model, whereby we work with local dealers to combine their local

expertise with Sunnova's scale and who help us originate and install our customers' solar systems. We will utilize the same model in the USVI. Additionally, we have collaborated with The Home Depot and will be offering our solar services to Home Depot customers as well."

He also shared insights into the initial services being offered in the USVI, "We will start by offering our solar and solar + battery storage service offerings."

Sunnova's decision to venture into the USVI market is driven by its decade-long experience in Puerto Rico and a dedication to offer sustainable energy options to island communities. The company witnessed firsthand the crucial necessity for dependable power supply following Hurricane Maria's catastrophic impact on Puerto Rico.

The USVI electricity rates, standing at about 43 cents per kilowatt-hour, are nearly triple the U.S. average power price. This considerable price gap presents Sunnova with an opportunity to supply superior energy services at a more economical cost. Simultaneously, it promotes the adoption of clean and stable solar energy.

When asked about potential savings for customers, Dallas explained, "Savings depend on several factors, including local utility rates and policies for energy customers put back to the grid, sun exposure, the size of the customers' home and roof space, their energy consumption and which energy service they select. On average, our customers save 20% on their utility bill over the course of a year."

Sunnova plans to drive long-term economic advantages and ecological sustainability in the USVI by tapping into distributed renewable energy's potential. By implementing virtual power plants, advanced technologies, and scalable microgrid capabilities, the company hopes to usher in a new era of accessible and reliable power supply for the local populace.

Michael Grasso, Sunnova's chief revenue officer, highlighted the significance of the move. "Climate change delivers unprecedented challenges to island communities, necessitating resilient and dependable power solutions more than ever," he said. "As we experience the rising frequency and severity of extreme weather occurrences, it's critical to equip the USVI homeowners and businesses with trustworthy energy services."

Sunnova, leveraging its industry expertise, advanced technologies, and commitment to customer satisfaction, said it is primed to foster positive changes and fortify energy reliability and resilience in the U.S. Virgin Islands.