

Economic feasibility for recycling of waste crystalline silicon photovoltaic modules

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Abstract

Cumulative photovoltaic (PV) power installed in 2016 was equal to 305 GW ~~in 2016~~. Five countries (China, Japan, Germany, USA and Italy) shared d about 70% of the global power. End-of-Life (EoL) management of waste PV modules requires alternative strategies ~~to~~ than landfill and recycling is a valid option. Technological solutions are already available in the market and environmental benefits are highlighted by the literature, while economic advantages are not well defined. The aim of this paper is investigating the financial feasibility of crystalline silicon (Si) PV modules recycling processes. Two well-known indicators are proposed for a reference 2000 tons plant ~~treating crystalline modules~~. Net Present Value (NPV) and Discounted Payback Period (DPBT). NPV/Size is equal to -0.849 €/kg in a baseline scenario. Furthermore, a sensitivity analysis ~~is also~~ conducted in order to improve the solidity of the obtained results. NPV/Size varies from -1.19 €/kg to -0.50 €/kg. The absence of ~~critical and~~ valuable materials plays a key-role and process costs are the main critical variable.

Keywords: Economic analysis; Energy; Photovoltaic; Recycling; Waste Electrical and Electronic Equipment

1. Introduction

Global warming ~~has~~ pushed the energy sector ~~moving~~ towards s low-carbon energy resources and ~~the~~ PV sources has got ~~plays~~ a key-role in this transition [1, 2]. The global annual PV power capacity installed was equal to 76.1 GW in 2016, with a net increase ~~growing~~ of 49% than 2015 (about 51.2

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GW) ~~on 2015~~, according to data provided by Solar Power Europe. Reliable predictions on ~~the~~ volumes, as well as ~~the~~ composition of future waste streams defined as the EoL management of ~~the~~ solar panels is a relevant topic in literature [3, 4]. ~~It aims to~~ supporting the development of ~~a~~ circular economies* [5].

~~L~~ ~~From one side~~, losses of precious and scarce metals (~~as e.g.~~ silver, gallium, indium and germanium), ~~or~~ conventional materials ~~resources~~ (e.g. ~~as~~ aluminium and glass) and ~~from the other side~~, ~~the~~ leaching of hazardous substances (~~as e.g.~~ lead and cadmium), ~~are~~ defined ~~as~~ ~~the~~ the most important environmental issues linked to the ~~in~~ ~~on~~ correct disposal of waste PV panels [6, 7]. An adequate EoL management ~~can~~ assures the availability of ~~the~~ secondary materials, proposing a cost efficient recovery of available resources [8]. The recent decision taken by the EU commission to include PV panels into the new Waste Electrical and Electronic Equipment (WEEE) directive follows ~~this~~ ~~logic~~ ~~ese~~ ~~expectations~~. However, potential revenues ~~from~~ ~~of~~ PV panels ~~recycling are~~ ~~is~~ lower than ~~the~~ ones ~~coming~~ ~~of~~ ~~from~~ other e-wastes [9].

Among the different PV panel technologies, crystalline ~~silicon~~ ~~Si~~ modules represent 85-90% of the market (data provided by ~~the~~ International Energy Agency). The recycling of PV modules is able to supply >88,000 and >207,000 tpa ~~of~~ silicon by 2040 and 2050, respectively [10]. Global warming potential (GWP) produced by ~~the~~ recycling of 1 ton of ~~Silicon~~ PV panels is equal to 370 kgCO₂eq [11], ~~saving~~ ~~but can save~~ approximately 800-1200 kgCO₂eq in ~~the~~ case ~~of that~~ ~~at~~ the module ~~was~~ 100% manufactured from primary materials [12]. ~~Hence~~ ~~In fact~~, the recycling scenario has less environmental impact ~~in~~ ~~by~~ comparison ~~ag~~ with ~~the~~ ~~the~~ landfilling ~~one~~ ~~scenario~~ [13].

Basically, PV panels recycling processes ~~is~~ ~~are~~ composed by three macro-steps: (i) mechanical, chemical or thermal delamination, (ii) chemical de-coating and (iii) chemical extraction/refining [14]. The recycling process of crystalline technology requires the pyrolysis at about 500°C for the recovery of crystalline silicon wafers from the modules and ~~a~~ chemical etching for the removal of metal coatings, anti-reflective coatings and diffusion layers [15].

A review on recycling of solar PV modules has defined as their economic viability is still unfavorable and an efficient collection network is a ~~relevant~~ ~~required~~ prerequisite [16]. The attention of companies is more focused on thin film modules recycling, ~~in fact~~ ~~they~~ ~~guaranteeing~~ ~~to~~ ~~recyclers~~ a higher profit thanks to the presence of precious materials [17]. ~~Contrarily~~ ~~Instead~~, ~~Silicon~~ ~~based~~ panels are poor of valuable materials and their recycling cost is always higher than the landfilling one, making recycling an unfavorable economic option [18]. Furthermore, a closed-loop supply chain planning model for a PV system manufacturer defines as ~~it~~ is preferable an internal and external recycling when ~~are~~ ~~treated~~ thin film and crystalline technologies ~~are~~ ~~treated~~, respectively [19].

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The profitability of plants ~~that treated~~treating only waste PV modules is guaranteed only by ~~the management of managing~~ great amounts of e-wastes, ~~with a capacity of~~ at least 20,000 tons/year [20]. This size is linked also to ~~use of~~ an integrated automatic approach viable for different PV technologies [21]. Some interesting economic ~~and interesting~~ models are proposed in literature [17, 20] and Discounted Cash Flow (DCF) analysis is used ~~for to~~ evaluating the financial feasibility [22]. Consequently, the economic side is still not well explored in literature and this paper ~~tries~~ to cover this gap.

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The paper is organised as follows. Section 2 ~~presents~~proposes the methodology used in this paper and an economic model is defined ~~to-for~~ evaluating the profitability of a recovery center ~~treating that treated~~ crystalline Si PV modules. Results are proposed in terms of NPV and DPBT ~~are proposed in~~ Section 3 and a sensitivity analysis is conducted in section 4. Finally, Section 5 presents some concluding remarks.

2. Methodology

DCF is a valuation method used ~~to-for~~ estimating the profitability of a project. The calculation of ~~investment's~~ cash flows is based on the incremental approach and an adequate ~~cost~~-opportunity cost is used ~~to-for~~ aggregating the ~~cash flows~~. This method considers only cash inflows and outflows. NPV and DPBT are two financial indicators typically used. The first one is defined as the sum of present values of individual cash flows and the second one represents the number of years needed to balance cumulative discounted cash flows and the initial investment [23, 24].

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Cash inflows are given by the amount of recovered materials multiplied ~~by to~~ other three variables: ~~the~~ recycling rate, material's market price and material's purity level [20]. Furthermore, an additional saving~~revenue~~ can be linked to the amount of avoided conferred costs when ~~there is coincidence between~~ PV manufacturers are also and PV recyclers [25]. The price of recycled materials is chosen from the main websites focused on raw materials exchanges, considering January 2016-January 2017 as reference period [26].

Cash outflows are characterised by a low percentage weight of investment costs. In this work, the entire investment cost is covered by third party funds. Relevant items are originated by the PV modules process and collection. The first one is basically the main cost [22], but there is a significant increase of collection cost when ~~is considered~~ a great area of reference ~~is analysed~~analyzed [20]. Other materials that cannot be directly recycled are supposed to be adequately managed, with related conferred costs (~~as e.g.~~ plastics).

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The proportion between installed power and corresponding mass of produced wastes is fixed in 1 MW = 75 tons [20]. This work ~~analyses considers a reference~~ a 2000 tons recycling plant, ~~and T~~ to

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this amount of waste, a-n installed power of 26.7 MW is associated ~~the installed power equal to 26.7 MW~~. The plant useful life is estimated in 10 years and the ~~cost~~ opportunity cost is fixed equal to 5% [22]. The economic model used in this work is described below:

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$$NPV = DCI - DCO \quad (1)$$

$$\sum_{t=0}^{DPBT} (CI_t - CO_t) / (1 + r)^t = 0 \quad (2)$$

$$DCI = \sum_{t=1}^N (m_{Al}^m * y_{Al} * pl_{Al} * pr_{Al} * S + m_{Si}^m * y_{Si} * pl_{Si} * pr_{Si} * S + m_{Cu}^m * y_{Cu} * pl_{Cu} * pr_{Cu} * S + m_{glass}^m * y_{glass} * pl_{glass} * pr_{glass} * S) / (1 + r)^t \quad (3)$$

$$DCO = \sum_{t=0}^{N_{debt}-1} ((C_{inv}^u * S) / N_{debt} + (C_{inv}^u * S - C_{lcs,t}) * r_d) / (1 + r)^t + \sum_{t=1}^N (C_p^u * S + C_{tax}^u * S + m_{plastics}^m * C_{plastics,t}^u * S + ebt_t * C_{tax}^u) / (1 + r)^t \quad (4)$$

~~in which~~where DCI = discounted cash inflows; DCO = discounted cash outflows; ~~t = single period;~~ CI = cash inflows; CO = cash outflows; t = time period; Al = aluminium; Si = silicon; Cu = copper; C_{lcs} = loan capital share cost and ebt = earnings before taxes. Other input values are proposed in Table 1.

Table 1. Input values [20, 22]

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Acronym	Variable	Value
C _c ^u	unitary collection cost	210 €/ton
C _{cm} ^u	unitary conferred materials cost	90 €/ton
C _{inv} ^u	unitary investment cost	270 €/ton
C _p ^u	unitary process cost	320 €/ton
C _{tax} ^u	unitary taxes cost	36%
inf	rate of inflation	2%
m _m ^m	mass/module of conferred material*	128 kg/ton plastics
m _{rm} ^m	mass/module of recycled material*	175 kg/ton Al; 10 kg/ton Cu; 29 kg/ton Si; 658 kg/ton glass
N	lifetime of investment	10 y
N _{debt}	period of loan	10 y
pl _{rm}	purity level of recycled material	100%
pr _{rm}	price of recycled material	1.6 €/kg Al; 4.9 €/kg Cu; 1.4 €/kg Si; 0.1 €/kg glass
r	opportunity cost of capital	5%
r _d	interest rate on a loan	3%
S	size	2000 tons
y _{rm}	yield of recycled material	100% Al; 78% Cu; 85% Si; 97% Glass

* materials composition in 1 ton of crystalline **Si** PV modules: 17.5% Al; 65.8% glass; 2.9% Si; 1% Cu and 12.8% plastics

3. Results

The reduction in ~~the~~ emissions is equal to 727 gCO₂eq/kWh using a PV system alternatively to fossil sources or 21 tCO₂eq for kW installed during 20 years [27]. ~~Also~~~~In addition~~, the recycling~~ing~~ of waste PV modules reduces the emissions using recovered materials alternatively to primary ones (see section 1). The profitability of PV systems is verified in both developed and developing markets [27, 28]. Instead, the evaluation concerning the economic opportunity of recovery of PV modules is investigated in this paper. Table 2 proposes the business plan required to define the investment's profitability.

Table 2. Business plan (k€)

Year	0	1	2	3	4	5	6	7	8	9	10
CI	0	833	850	867	884	902	920	938	957	976	996
CO	69	1036	1055	1074	1094	1114	1134	1155	1176	1198	1187
CI-CO	-69	-203	-205	-207	-209	-212	-214	-217	-219	-222	-191
DCI-DCO	-69	-193	-186	-179	-172	-166	-160	-154	-148	-143	-117
ΣDCI-DCO	-69	-262	-448	-627	-799	-965	-1125	-1279	-1427	-1570	-1688

DCF analysis is used ~~for~~~~to~~ evaluating~~ing~~ the financial feasibility of **Si** PV recycling plants. Results obtained in Table 2 define the non-profitability ~~of investments, given the following values assumed by in fact the selected~~ indicators ~~assume the following values~~:

- NPV is equal to -1688 k€.
- NPV/Size is equal to -0.84 €/kg.
- DPBT is greater than 10 years.

These values are coherent with existing literature. NPV/Size varies from -1.9 €/kg to -4.3 €/kg and the 1480 tons plant has a significant economic improvement than the 185 tons ~~one plant~~ [22]. This ~~effect~~ is highlighted also by Choi and Fthenakis, ~~wherein which the~~ monthly profit ranges from -7509 \$/month to -10,100 \$/month [20]. Another work defines as unitary profits are equal to -23.96 \$/module [17]. Finally, the profitability is verified with a 20,000 tons plant and ~~a~~ monthly profit ~~is~~ equal to 624,755 \$/month [20]. ~~Furthermore, Also DPBT was greater than 10 years in analysis presented by~~ Cucchiella et al. ~~propose values of DPBT greater than 10 years~~ [22]. In the worst~~e~~ scenario, ~~the investor~~s defines the cut-off period equal to the recycling plant's useful life, ~~with a~~and consequently, ~~a~~ DPBT > 10 defin~~ing~~es ~~that the investment cannot be impossible~~ recovery of the

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initial investment within this period. Fig. 1 proposes the percentage distribution of both discounted cash inflows and outflows.

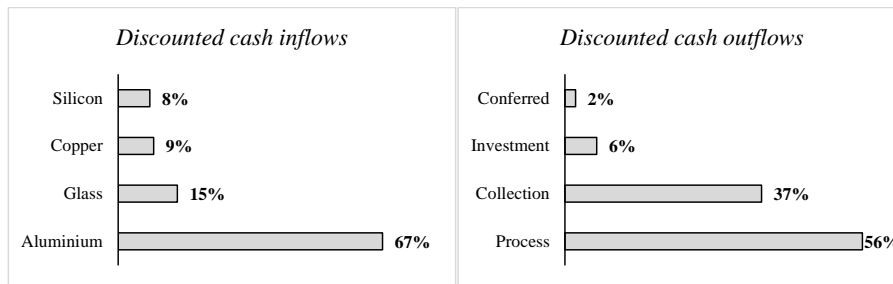


Fig. 1. Percentage distribution of cash flows

The amount of aluminium presents in crystalline Si PV modules is approximately equal to one-fifth of the total mass, but its in-economic value terms is equal to two-third of the total revenues. It is followed by Glass follows aluminium, characterised by a lower market value, but a higher it is present in large quantities. Finally, copper is the most valuable material in crystalline modules contributing to the 9% of total revenues, despite its content is equal to 1% of the total mass. The analysis of costs distribution of costs highlights as are is characterized heavily determined by recovery process and collection processes ones. In fact, together, these two items have a percentage weight greater than 90%.

4. Sensitivity analysis

Results are based on assumptions done on a set of input variables. The sensitivity analysis reveals the influence of the changes in values of financial variables on the financial values [29]. Sixteen scenarios are evaluated in this phase of the work, obtained by the variation of +/- 20% of all the variables defined in Fig. 1 (Table 3). The variations of financial indicator are proposed in Fig. 2.

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Table 3. Alternative scenarios

Revenue items (scenarios)	Value	Cost items (scenarios)	Value
Aluminium price +20%	$pr_{Al} = 1.9 \text{ €/kg}$	Process cost -20%	$C_p^u = 256 \text{ €/ton}$
Aluminium price -20%	$pr_{Al} = 1.3 \text{ €/kg}$	Process cost +20%	$C_p^u = 384 \text{ €/ton}$
Glass price +20%	$pr_{Glass} = 0.12 \text{ €/kg}$	Collection cost -20%	$C_c^u = 168 \text{ €/ton}$
Glass price -20%	$pr_{Glass} = 0.08 \text{ €/kg}$	Collection cost +20%	$C_c^u = 252 \text{ €/ton}$
Copper price +20%	$pr_{Cu} = 5.9 \text{ €/kg}$	Investment cost -20%	$C_{inv}^u = 216 \text{ €/ton}$

Copper price -20%	$pr_{Cu} = 3.9 \text{ €/kg}$	Investment cost +20%	$C_{inv}^u = 324 \text{ €/ton}$
Silicon price +20%	$pr_{Si} = 1.7 \text{ €/kg}$	Conferred cost -20%	$C_{cm}^u = 72 \text{ €/ton}$
Silicon price -20%	$pr_{Si} = 1.1 \text{ €/kg}$	Conferred cost +20%	$C_{cm}^u = 108 \text{ €/ton}$

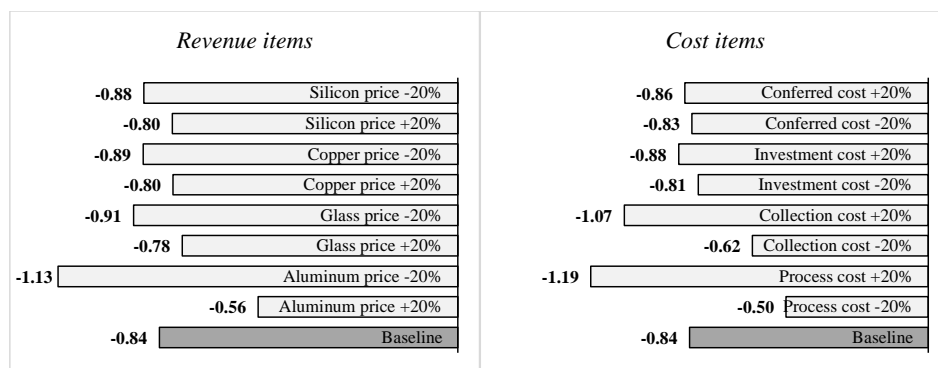


Fig. 2. NPV/Size (€/kg) in alternative scenarios

The unprofitability is ~~not~~ verified in all scenarios taken into ~~consideration~~ account. ~~The~~ minimum and maximum values are verified when the unitary process cost is increased/decreased of 20%. NPV varies from -2375 k€ to -1001 k€. A significant change is determined also by aluminium price among revenue items and by unitary collection cost among cost items. DPBT is always greater than 10 years and NPV/Size ranges from -1.19 €/kg to -0.50 €/kg. These results confirm ~~the~~ ones obtained in ~~a~~ baseline scenario. The unprofitability of recycling of waste crystalline ~~Si~~ PV modules is linked to the absence of critical and valuable materials embedded in these PV modules. Instead, thin film technologies present valuable metals (~~like~~as indium and gallium) and ~~, but also~~ other interesting metals (~~like~~as tellurium and selenium). However, the share of PV market (see section 1) highlights as the amount of thin film waste PV modules is low.

Regardless its role among WEEEs, recycling crystalline Si PV modules is unprofitable and possible solutions to make a recycling plant economically profitable can be the following:

- The presence of thin film modules among wastes treated.
- The impact of economies of scale (especially ~~in particular~~ on operative costs).
- The positive role of learning economies.
- Innovative processes able to reduce ~~the~~ operative costs and ~~increasing~~to increase the purity level of recycled materials ~~recycled~~.
- The competitiveness of ~~the market regarding~~ recycled materials ~~market recycled~~.
- The recovery of PV modules in multi-core plants.

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5. Conclusions

The future of the global power sector is characterised by an impressive increase in [the use of renewables sources](#), ~~and the last data from Solar Power Europe define~~[In this context, PV systems have a](#) ~~the key-role of PV sources~~, able to produce both economic opportunities and environmental improvements. This paper evaluates a recycling plant treating 2000 tons of waste crystalline [Si](#) PV modules. An installed power equal to 26.7 MW is linked to this amount of waste, ~~and allow~~[ings savings of](#) about 560,700 tCO₂eq during the lifetime of [a](#) PV system ([estimated in 20 years](#)), ~~as alternative~~[ly](#) to fossil fuels. After this period, PV modules can be recycled, instead of [being](#) landfilled, [additionally](#) saving about 1600-2400 tCO₂eq. This work proposes a quantitative approach evaluating the profitability of ~~a recovery centre recycling~~ [PV module recovery plants](#). Results are coherent with the literature. The absence of valuable metals/materials produces economic losses. NPV varies from -2375 k€ to -1001 k€ (-1688 k€ in [a](#) baseline scenario), NPV/Size ranges from -1.19 €/kg to -0.50 €/kg (-0.849 €/kg in [a](#) baseline scenario) and DPBT is always greater than 10 years. However, the unprofitability of this project does not means that the recycling of crystalline PV modules should be discarded, given their role among WEEEs. An integration among all the typologies of PV modules is required and the presence of valuable materials in thin-film technologies can increase the value-added of recycling processes, as highlighted in literature. However, the amount of these wastes is low [and](#) ~~and consequently~~, not sufficient. The ~~construction~~[realization](#) of recycling plants with a great capacity produces economic advantages in terms of reduction of costs, but also ~~increasing an~~ [increase of](#) pollution levels generated by transport flows. A recovery centre treating several typologies of waste (multi-core) could be the solution to these issues.

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