

ContainerPower Energy Solutions

Solar module industry



Overview

Each presentation focuses on global and U.S. supply and demand, module and system price, investment trends and business models, and updates on U.S. government programs supporting the solar industry. Key updates from the Fall 2024 Quarterly Solar Industry Update.

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In 2024, the US solar industry installed nearly 50 gigawatts direct current (GWdc) of capacity, a 21% increase from 2023. This was the second consecutive year of record-breaking capacity. Solar accounted for 66% of all new electricity-generating capacity added to the US grid in 2024, as the.

Each quarter, the National Renewable Energy Laboratory conducts the Quarterly Solar Industry Update, a presentation of technical trends within the solar industry. Each presentation focuses on global and U.S. supply and demand, module and system price, investment trends and business models, and.

The global solar PV panels market size was estimated at USD 170.25 billion in 2023 and is projected to reach USD 287.13 billion by 2030, growing at a compound annual growth rate (CAGR) of 7.7% from 2024 to 2030. Growing demand for renewables-based clean electricity coupled with government policies.

The global solar photovoltaic (PV) module market has been growing at pace and is projected to rise to \$133.12bn in market value by 2028, according to Power Technology 's parent company, GlobalData. As the world moves towards greener energy solutions, solar power has gained significant momentum.

NREL conducts analysis of solar industry supply chains, including domestic content, and provides quarterly updates on important developments in the

industry. These analyses draw from data collected through a combination of third-party market reports, primary interviews, and publicly available data.

The solar PV module market size was valued at USD 346.6 billion in 2024. The market grew to USD 361.5 billion in 2025 and is anticipated to grow to USD 673.2 billion by 2034, at a CAGR of 7.2%, according to Global Market Insights. It is a system that converts sunlight into electricity using. What is solar PV module market?

Solar PV Module Market was valued at USD 280.5 billion in 2023 and is anticipated to grow at a CAGR of over 8.2% between 2024 and 2032. It is a system that converts sunlight into electricity using photovoltaic cells. These modules are composed of multiple interconnected solar cells, typically made from silicon or other semiconductor materials.

How much is the solar PV module market worth in 2023?

According to GlobalData's Solar PV Modules and Inverters Market Trends and Analysis report, the global solar PV module market was valued at \$102.76bn in 2023. The Asia-Pacific (APAC) region led the charge in 2023, registering \$60.15bn.

Does China still dominate the global solar PV module market?

China continues its dominance of the global solar PV module market. Declining costs of PV module production have made solar installations more affordable globally. Source: [abriendomundo/Shutterstock.com](https://www.abriendomundo.com/Shutterstock.com).

How big is the solar cells and module market?

The overall market size for the solar cells and module market was USD 191,647.5 Million in 2025. How big is the solar cells and module market expected to be in 2035?

The solar cells and module market is expected to reach USD 402,402.1 Million in 2035. What will drive the demand for the solar cells and module market during the forecast period?

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What is a solar module?

These modules are composed of multiple interconnected solar cells, typically

made from silicon or other semiconductor materials. They are designed to capture sunlight, convert it into direct current (DC) electricity, and can be interconnected to form larger arrays capable of meeting varying energy demands.

How has the US solar module manufacturing industry changed in 2024?

The US solar module manufacturing industry experienced record growth in 2024. Domestic module manufacturing capacity grew 190% year-over-year, from 14.5 GW at the end of 2023 to 42.1 GW at the end of 2024. This figure has grown to over 50 GW in early 2025.

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