

## SolarTech Power Solutions

# Solar Panel Industry Status



## Overview

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The US solar industry installed 7.5 gigawatts direct current (GW dc) of capacity in Q2 2025, a 24% decline from Q2 2024 and a 28% decrease since Q1 2025. Solar accounted for 56% of all new electricity-generating capacity added to the US grid in the first half of 2025, with a total of 18 GW.

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.

This article is a collaborative effort by Bruno Esgalhado, Jason Finkelstein, and Scott Perl, with Charles Riesenbergl and Miguel Lopes, representing views from McKinsey's Electric Power & Natural Gas Practice. Although these conditions might appear bleak—a delay on the path to net zero and yet.

Written by Ben Zientara Ben Zientara Ben Zientara is a writer, researcher, and solar policy analyst who has written about the residential solar industry, the electric grid, and state util. Learn more , Edited by Catherine Lane Catherine Lane Catherine has been researching and reporting on the.

Policymakers in some of the world's largest economies are reducing support for solar power generation. Even so, Goldman Sachs Research expects rapid growth in the sector, with global solar installations set to rise to 914 Gigawatts (Gw) in 2030, 57% above 2024 levels. Compared to other sources of.

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If not, drag it into place. Your information is safe with us. [Privacy Policy](#)  
Calculating your. What is the global solar PV panels market size?

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.

What will drive the growth of solar PV panels industry?

Growing demand for renewables-based clean electricity coupled with government policies, tax rebates, and incentives to install solar panels is expected to drive the growth of solar PV panels industry in the coming years. Asia Pacific held the largest market share of over 54.0% in 2023.

How many solar panels are installed in 2024?

In 2024, between 554 GWdc and 602 GWdc of PV were added globally, bringing cumulative installed capacity to 2.2 TWdc. China continued to dominate the global market, representing ~60% of 2024 installs, up 52% y/y. The rest of the world was up 11% y/y.

What is the market share of solar PV panels in 2023?

Based on application, the industrial segment accounted for a dominant share of over 40.0% in solar PV panels sector in 2023. Companies in the commercial and industrial sectors are among the major consumers of solar photovoltaic panels owing to the large-scale demand for green energy.

What is a quarterly solar industry update?

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How competitive is the global solar PV panels industry?

The global solar PV panels industry is competitive with key participants involved in R&D and constant innovation. It has become one of the most important factors for companies to perform in this industry.

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