



SolarTech Power Solutions

Solar module exports



Overview

The export of Indian photovoltaic (PV) modules has risen exponentially by more than 23 times between Fiscal Year (FY) 2022 and FY2024, primarily to the US, which accounted for more than 97% of India's exports in both FY2023 and FY2024. Will India's solar PV module exports keep rising?

India's solar photovoltaic (PV) module exports to the USA will keep rising before stagnating from 2025 and declining from 2027, finds a new joint report by the Institute for Energy Economics and Financial Analysis (IEEFA) and JMK Research & Analytics.

Which country exports the most PV modules in FY2024?

es higher compared with FY2023. Although India exported more than 29% of its PV module production in FY2024, the majority came from the three largest domestic PV manufacturers – Waaree Energies, Adani Solar and Vikram Solar – each of which exported more than half of its ann.

Which country exports the most PV modules from India?

In FY 2023, India exported around \$1 billion worth of PV modules to the USA, which is around 97% of the entire global module exports from India. “The USA has traditionally been the largest export destination for Indian PV products.

How did Indian solar module and cell exports perform in Q1?

Indian solar module and cell exports increased 26.1% quarter-over-quarter (QoQ) to \$267.6 million (~₹23.1 billion) in the first quarter (Q1) of 2025 from \$212.2 million (~₹17.92 billion), according to recent data published by the Department of Commerce.

What impacted solar module imports in QOQ?

Solar modules accounted for 62.4% of the quarter's solar imports, while solar cells accounted for the remaining 37.6%. Module and cell imports increased 80.2% QoQ from \$723.4 million (~₹61.1). The reimposition of the Approved

List of Models and Manufacturers (ALMM) order significantly curtailed solar module imports into India.

Why did solar module imports decline in India?

The reimposition of the Approved List of Models and Manufacturers (ALMM) order significantly curtailed solar module imports into India. Additionally, the mandate for government projects to use only modules that meet domestic content standards further contributed to the decline.

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