

A-Core Container

Future expansion of solar panel production



Overview

In our most realistic scenario, we anticipate a 10% increase in installations to 655 GW in 2025, with annual growth rates remaining in the low double digits between 2027-2029, reaching 930 GW by the end of this outlook period. How will China's solar expansion affect global solar supply chains?

After investing over US\$130 billion into the solar industry in 2023, China will hold more than 80% of the world's polysilicon, wafer, cell, and module manufacturing capacity from 2023 to 2026, according to a recent report by Wood Mackenzie titled "How will China's expansion affect global solar module supply chains?"

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What drives China's solar manufacturing expansion?

“China's solar manufacturing expansion has been driven by high margins for polysilicon, technology upgrades and policy support,” said Huaiyan Sun, senior consultant at Wood Mackenzie, and author of the report.

Will the global solar PV market grow in 2025?

Despite these headwinds, the global solar PV market is still expected to grow by 10% in 2025, reaching 655 GW under the Medium Scenario (see Fig. 4). This would mark a continuation of the deceleration trend following the extraordinary 85% growth in 2023 and the more moderate 33% in 2024.

How has the solar PV industry changed over the years?

The key feature of solar PV industry has changed from pursuing scale and speed to quality and efficiency. In the past, with generous subsidies and guaranteed acquisition policies, PV system owners lacked motivation for market involvement. This often causes conflicts between PV and other energy sources.

How has China's solar PV industry evolved over the past two decades?

China's rapidly growing PV industry greatly benefited from the domestic supportive policies. Hence, maintaining stable policy framework and expectations is pivotal for market development. This paper delves into the evolution of solar PV policies in China over the past two decades.

What is the future of solar panels?

The future of solar panels extends beyond rooftops and solar farms; they are also shaping the future of transportation. Solar-Powered Electric Vehicles (EVs) - The development of solar-integrated electric vehicles is gaining momentum.

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