

## A-Core Container

# India smart solar module prices



## Overview

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As per JMK Research, Mono PERC 500 Wp and bifacial modules are priced at INR 17.70/Wp (~\$0.21/Wp) and INR 17.80/Wp (~\$0.21/Wp), while TOPCon modules have dropped to INR 18.90/Wp (~\$0.23/Wp). How big is India solar PV module market?

The India solar PV module market size reached USD 7.94 Billion in 2024. Looking forward, IMARC Group expects the market to reach USD 21.12 Billion by 2033, exhibiting a growth rate (CAGR) of 10.60% during 2025-2033.

How much do solar panels cost in India?

The average solar panel cost in India is around ₹45,000 to ₹85,000 per kilowatt (kW), or ₹2.40 to ₹3.60 per watt. However, many homeowners and businesses hesitate to install solar panels due to concerns about solar costs. The total cost of the solar panel system depends on many factors: There are various types of solar panels:.

How much did India import solar cells in Q3 2024?

India imported solar cells and modules amounting to \$986.5 million (~₹82.6 billion) in Q3 2024, up 27.3% QoQ from \$774.9 million (~₹64.6 billion). Imports dropped 18.8% YoY from \$1.2 billion (~₹101.6 billion).

How much solar capacity did India add in Q3 2024?

The country added 2.8 GW of large-scale solar capacity in Q3 2024, down 34% QoQ and up almost 77% YoY. India's cumulative installed solar capacity stood at 89.1 GW as of September 2024. Large-scale solar projects comprised over 86% of the installations, and rooftop solar projects made up almost 14%.

How much did solar cost in Q3 2024?

In Q3 2024, solar module costs fell 3.3% QoQ, accounting for almost 47% of average large-scale solar project costs. The average selling price (ASP) of the Indian monocrystalline Passivated Emitter Rear Contact (mono PERC) modules

dropped 7% QoQ and over 38% YoY due to the falling prices of imported solar cells.

Why did India renew cut solar prices?

From pv magazine India ReNew cut prices for its solar modules and cells after India lowered GST on renewable energy equipment from 12% to 5%, effective Sept. 22, 2025.

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