

Global Solar Cell (Photovoltaic) Module Supply, Demand and Key Producers, 2026-2032

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Abstracts

The global Solar Cell (Photovoltaic) Module market size is expected to reach \$ 129537 million by 2032, rising at a market growth of 10.5% CAGR during the forecast period (2026-2032).

A Solar Cell (Photovoltaic) Module consists of several photovoltaic cells connected in a predetermined series and parallel circuit. These cells are encapsulated using materials such as busbars, cell interconnects, glass-EVA (or POE) encapsulant film, backsheet/glass, frame, and junction box, creating a standardized power generation unit with independent mechanical strength and electrical output. Its core function is to convert sunlight into DC power, which is then supplied through external terminals for grid connection or energy storage. Commercially available modules primarily include crystalline silicon (p-type PERC, n-type TOPCon, HJT, back-contact BC, etc.) and thin-film (CdTe, CIGS, a-Si). Based on the encapsulation structure, they are categorized as single-glass, double-glass, and flexible modules. Modules must meet international performance and safety standards such as IEC61215/IEC61730. Key performance indicators include peak power (W), conversion efficiency (%), bifaciality (if applicable), and linear degradation.

By 2024, global installed PV module capacity was approximately 600 GW, with a cumulative total of >2.2 TW. The average price of products is currently low at \$0.10/W, and production capacity is currently mainstream at 0.5–1.0 GW/year/line. Complete production lines from established equipment manufacturers can scale from 150 MW/year to 1 GW/year.

The photovoltaics (PV) modules market is experiencing robust growth, fueled by a confluence of global energy transitions and technological advancements. A primary

driver is the urgent shift toward renewable energy sources to mitigate climate change, with governments worldwide rolling out supportive policies—such as feed-in tariffs, tax incentives, and renewable energy targets—that boost demand for PV installations in both utility-scale projects and residential sectors. The declining cost of PV technology, driven by innovations in cell design (like PERC and TOPCon technologies) and economies of scale in manufacturing, further makes solar energy more competitive than fossil fuels in many regions, attracting investments from both public and private sectors.?

Additionally, the growing need for energy security, especially amid geopolitical tensions disrupting traditional energy supplies, has prompted countries to expand their solar capacity. The integration of PV systems with energy storage solutions, which addresses intermittency issues, has also opened new application scenarios, from off-grid rural electrification to smart grid projects.?

Yet the market faces notable challenges. Supply chain vulnerabilities pose a significant risk: critical raw materials like polysilicon, silver, and rare earth elements for inverters are subject to price volatility and supply disruptions due to geopolitical conflicts or regulatory changes in major producing countries. Intense competition among manufacturers, particularly in regions with high production capacity, leads to price pressures and margin squeezes, forcing smaller players out of the market.?

Technical and operational hurdles persist too. The efficiency of PV modules is still limited by environmental factors such as dust accumulation, extreme weather conditions, and temperature fluctuations, which affect long-term performance. Moreover, the lack of standardized recycling infrastructure for end-of-life PV modules raises environmental concerns, as improper disposal may lead to waste-related issues.?

Policy uncertainties also cast a shadow over the market. Shifts in government support—such as sudden cuts to subsidies or changes in import tariffs—can disrupt project planning and investor confidence. Additionally, grid integration challenges, including the need for upgraded transmission networks to accommodate large-scale solar input, delay the deployment of new PV projects in some regions.?

While the push for clean energy and technological progress drives expansion, addressing supply chain resilience, technical limitations, and policy stability remains crucial for the PV modules market to sustain its growth trajectory.?

This report studies the global Solar Cell (Photovoltaic) Module production, demand, key manufacturers, and key regions.

This report is a detailed and comprehensive analysis of the world market for Solar Cell (Photovoltaic) Module and provides market size (US\$ million) and Year-over-Year (YoY) Growth, considering 2025 as the base year. This report explores demand trends and competition, as well as details the characteristics of Solar Cell (Photovoltaic) Module that contribute to its increasing demand across many markets.

Highlights and key features of the study

Global Solar Cell (Photovoltaic) Module total production and demand, 2021-2032, (MW)
Global Solar Cell (Photovoltaic) Module total production value, 2021-2032, (USD Million)

Global Solar Cell (Photovoltaic) Module production by region & country, production, value, CAGR, 2021-2032, (USD Million) & (MW), (based on production site)

Global Solar Cell (Photovoltaic) Module consumption by region & country, CAGR, 2021-2032 & (MW)

U.S. VS China: Solar Cell (Photovoltaic) Module domestic production, consumption, key domestic manufacturers and share

Global Solar Cell (Photovoltaic) Module production by manufacturer, production, price, value and market share 2021-2026, (USD Million) & (MW)

Global Solar Cell (Photovoltaic) Module production by Type, production, value, CAGR, 2021-2032, (USD Million) & (MW)

Global Solar Cell (Photovoltaic) Module production by Application, production, value, CAGR, 2021-2032, (USD Million) & (MW)

This report profiles key players in the global Solar Cell (Photovoltaic) Module market based on the following parameters - company overview, production, value, price, gross margin, product portfolio, geographical presence, and key developments. Key companies covered as a part of this study include Jinko Solar, JA Solar Technology, LONGi Green Energy Technology, Canadian Solar Inc., Trina Solar, Hengdian Group DMEGC Magnetics, Boviet Solar, Risen Energy, Qcells, Adani Solar, etc.

This report also provides key insights about market drivers, restraints, opportunities, new product launches or approvals.

Stakeholders would have ease in decision-making through various strategy matrices used in analyzing the World Solar Cell (Photovoltaic) Module market

Detailed Segmentation:

Each section contains quantitative market data including market by value (US\$ Millions), volume (production, consumption) & (MW) and average price (US\$/KW) by manufacturer, by Type, and by Application. Data is given for the years 2021-2032 by year with 2025 as the base year, 2026 as the estimate year, and 2027-2032 as the forecast year.

Global Solar Cell (Photovoltaic) Module Market, By Region:

United States

China

Europe

Japan

South Korea

ASEAN

India

Rest of World

Global Solar Cell (Photovoltaic) Module Market, Segmentation by Type:

Mono-Si Modules

Multi-Si Modules

CdTe Modules

CIGS Modules

a-Si Modules

Others

Global Solar Cell (Photovoltaic) Module Market, Segmentation by Technology:

n-TOPCon

p-PERC

n-PERC

HJT

xBC

CdTe

Others

Global Solar Cell (Photovoltaic) Module Market, Segmentation by Material:

Crystalline Silicon Modules

Thin-Film Modules

Others

Global Solar Cell (Photovoltaic) Module Market, Segmentation by Application:

PV Power Station

Commercial

Residential

Others

Companies Profiled:

Jinko Solar

JA Solar Technology

LONGi Green Energy Technology

Canadian Solar Inc.

Trina Solar

Hengdian Group DMEGC Magnetics

Boviet Solar

Risen Energy

Qcells

Adani Solar

TCL

Tongwei Group

Astronergy

DAS Solar

GCL System Integration Technology

Runergy New Energy Technology

AIKO

Anhui Huasun Energy

YINGLI

First Solar

Talesun Solar Technologies

Seraphim

Waaree

ZNSHINE PV-TECH

Jolywood (Suzhou) Sunwatt

Haitai Solar

EGING PV Technology

SunovaSolar

RENEW Photovoltaics

Key Questions Answered:

1. How big is the global Solar Cell (Photovoltaic) Module market?
2. What is the demand of the global Solar Cell (Photovoltaic) Module market?
3. What is the year over year growth of the global Solar Cell (Photovoltaic) Module market?
4. What is the production and production value of the global Solar Cell (Photovoltaic) Module market?
5. Who are the key producers in the global Solar Cell (Photovoltaic) Module market?
6. What are the growth factors driving the market demand?

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