

Global Solar Cell (Photovoltaic) Module Market Growth 2026-2032

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Abstracts

The global Solar Cell (Photovoltaic) Module market size is predicted to grow from US\$ 62370 million in 2025 to US\$ 127613 million in 2032; it is expected to grow at a CAGR of 11.2% from 2026 to 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, backsheets/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.?

LP Information, Inc. (LPI) ' newest research report, the “Solar Cell (Photovoltaic) Module Industry Forecast” looks at past sales and reviews total world Solar Cell (Photovoltaic) Module sales in 2025, providing a comprehensive analysis by region and market sector of projected Solar Cell (Photovoltaic) Module sales for 2026 through 2032. With Solar Cell (Photovoltaic) Module sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US\$ millions of the world Solar Cell (Photovoltaic) Module industry.

This Insight Report provides a comprehensive analysis of the global Solar Cell (Photovoltaic) Module landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyzes the strategies of leading global companies with a focus on Solar Cell (Photovoltaic) Module portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global Solar Cell (Photovoltaic) Module market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for Solar Cell (Photovoltaic) Module and breaks down the forecast by Type, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global Solar Cell (Photovoltaic) Module.

This report presents a comprehensive overview, market shares, and growth opportunities of Solar Cell (Photovoltaic) Module market by product type, application, key manufacturers and key regions and countries.

Segmentation by Type:

Mono-Si Modules

Multi-Si Modules

CdTe Modules

CIGS Modules

a-Si Modules

Others

Segmentation by Technology:

n-TOPCon

p-PERC

n-PERC

HJT

xBC

CdTe

Others

Segmentation by Material:

Crystalline Silicon Modules

Thin-Film Modules

Others

Segmentation by Application:

PV Power Station

Commercial

Residential

Others

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analysing the company's coverage, product portfolio, its market penetration.

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 Addressed in this Report

Global Solar Cell (Photovoltaic) Module Market Growth 2026-2032

What is the 10-year outlook for the global Solar Cell (Photovoltaic) Module market?
What factors are driving Solar Cell (Photovoltaic) Module market growth, globally and by region?
Which technologies are poised for the fastest growth by market and region?
How do Solar Cell (Photovoltaic) Module market opportunities vary by end market size?
How does Solar Cell (Photovoltaic) Module break out by Type, by Application?

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