

United States Solar PV Module Market By Technology (Thin Film, Crystalline Silicon), By Product (Monocrystalline, Polycrystalline, Cadmium Telluride, Amorphous Silicon, Copper Indium Gallium Diselenide), By Connectivity (On-Grid and Off-Grid), By Mounting (Ground Mounted, Roof Top), By End-Use (Residential, Commercial, Utility), By Region, Competition, Forecast & Opportunities, 2019-2029F

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Abstracts

United States Solar PV Module Market was valued at USD 14.6 billion in 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 10.7% through 2029. The United States Solar PV Module Market is experiencing significant growth driven by a confluence of factors. Rising awareness and commitment to environmental sustainability have propelled a surge in demand for clean energy sources, positioning solar photovoltaic (PV) modules as a key solution. Technological advancements in PV technology, leading to increased efficiency and cost-effectiveness, further contribute to the market's expansion. Government initiatives, including tax incentives, subsidies, and ambitious renewable energy targets, create a favorable regulatory environment, incentivizing businesses and consumers to adopt solar PV solutions. Additionally, a growing focus on energy independence and resilience in the face of climate change has spurred investments in solar infrastructure. As a result, the United States Solar PV Module Market is poised for sustained growth, offering both economic and environmental benefits in the pursuit of a more sustainable energy landscape.

Key Market Drivers

Rising Environmental Awareness and Commitment to Sustainability

Against the backdrop of escalating global concerns surrounding climate change, the United States Solar PV Module Market is experiencing an upward trajectory driven by an augmented awareness and unwavering commitment to environmental sustainability. In light of the escalating recognition of the adverse environmental effects associated with conventional energy sources, there is a discernible consensus regarding the imperative need for cleaner and more sustainable alternatives. At the forefront of this transition are solar photovoltaic (PV) modules, which, by harnessing energy from the sun, have emerged as a prominent and transformative solution. This shift is not merely theoretical; it is materializing in the choices made by consumers, both residential and commercial, who are increasingly opting for solar power to not only curtail their carbon footprint but also actively contribute to the overarching transition toward a low-carbon economy. The pervasive swell of environmental consciousness has manifested in a pronounced surge in demand for solar PV modules, thus firmly establishing them as a central and indispensable player in the broader and pressing paradigm shift towards sustainable energy solutions. The confluence of environmental awareness, commitment to sustainability, and the tangible adoption of solar PV modules underscores a pivotal moment in the trajectory towards a more ecologically balanced and resilient energy landscape.

Technological Advancements and Improved Efficiency

The robust growth of the United States Solar PV Module Market is significantly propelled by a pivotal driver—continuous innovation and technological advancements in photovoltaic technology. Over the years, a notable transformation has occurred with remarkable improvements in the efficiency of solar PV modules, rendering them increasingly attractive and economically viable. Breakthroughs spanning materials, manufacturing processes, and design have collectively contributed to a substantial increase in the energy conversion efficiency of solar panels. This heightened efficiency not only enhances overall performance but also crucially diminishes the cost per watt, making solar energy an increasingly cost-effective and competitive option. This technological progress serves as a catalyst for heightened interest and investment from both businesses and consumers. The allure lies in the recognition of long-term benefits—improved efficiency translates into higher energy yields and a swifter return on investment. As the solar PV industry continues to evolve, these advancements underscore the pivotal role of technology in shaping a sustainable, efficient, and economically viable energy landscape, driving the widespread adoption of solar PV

systems across diverse sectors.

Supportive Government Policies and Incentives

The United States government plays a pivotal role in fostering the growth of the Solar PV Module Market through a range of supportive policies and incentives. Federal and state-level initiatives, such as investment tax credits (ITC), rebates, and grants, aim to stimulate the adoption of renewable energy technologies, including solar power. These incentives significantly reduce the upfront costs associated with installing solar PV systems, making them more financially appealing to businesses and individuals. Furthermore, regulatory frameworks promoting net metering and renewable portfolio standards contribute to a favorable environment for solar energy development. The alignment of government policies with the objectives of reducing greenhouse gas emissions and enhancing energy security serves as a robust driver, encouraging widespread adoption of solar PV modules across diverse sectors.

Increasing Energy Independence and Resilience

The growing emphasis on energy independence and resilience is a driving force behind the expanding United States Solar PV Module Market. Solar power offers a decentralized and distributed energy generation model, reducing dependence on centralized power grids and traditional fossil fuels. This decentralization enhances energy resilience, making communities and businesses less vulnerable to disruptions caused by natural disasters or other emergencies. As a result, the integration of solar PV modules into the energy mix is seen as a strategic investment in achieving greater energy independence and ensuring a reliable and secure power supply, further fueling the market's growth.

Economic Viability and Falling Costs

The impetus for the growth of the market is undeniably rooted in economic viability, marked by the noteworthy decline in the costs of solar PV technology. The progression of the market is intricately tied to advancements in manufacturing processes, the realization of economies of scale, and heightened competition, all contributing synergistically to a substantial reduction in the overall cost of solar PV modules. This tangible reduction in the cost per watt marks a pivotal milestone, propelling solar energy into an increasingly competitive position relative to conventional sources, achieving grid parity in numerous regions. Businesses and consumers alike are drawn to the allure of tangible financial benefits that accompany the adoption of solar power, with the promise

of enduring savings on electricity bills serving as a compelling incentive. The shifting landscape of economic feasibility for solar PV installations, coupled with the potential for highly favorable returns on investment, positions the market for a sustained and robust expansion trajectory, effectively diminishing the role of cost as a prohibitive factor and accelerating the widespread adoption of solar technology. The evolving economic landscape not only underscores the financial attractiveness of solar solutions but also underscores their pivotal role in shaping a more sustainable and cost-effective energy future.

Key Market Challenges

Intermittency and Variability of Solar Power

A significant challenge facing the United States Solar PV Module Market is the inherent intermittency and variability of solar power generation. Solar energy production is contingent on sunlight availability, and its intermittent nature poses challenges for maintaining a consistent and reliable power supply. Weather conditions, time of day, and seasonal changes directly impact solar power output, creating challenges in meeting demand during periods of low sunlight. To address this challenge, advancements in energy storage technologies, smart grid integration, and the development of complementary renewable energy sources are essential. The integration of energy storage solutions, such as batteries, can store excess energy during peak production hours for use during periods of low solar irradiance, mitigating the impact of intermittency and enhancing the reliability of solar power.

Energy Storage Costs and Technological Limitations

The United States Solar PV Module Market revolves around the costs and technological limitations associated with energy storage solutions. While energy storage is critical for overcoming the intermittent nature of solar power, the current costs of advanced storage technologies, such as lithium-ion batteries, remain relatively high. This poses a barrier to widespread adoption, particularly for large-scale solar projects. Moreover, the environmental impact and limited availability of materials required for manufacturing certain types of batteries present additional challenges. Addressing these challenges requires ongoing research and development to enhance the efficiency and affordability of energy storage technologies, as well as exploring alternative storage solutions with lower environmental impact.

Land Use and Environmental Concerns

A critical challenge for the United States Solar PV Module Market is the increasing competition for land use and associated environmental concerns. Large-scale solar installations require expansive land areas, leading to potential conflicts with agriculture, wildlife habitats, and natural ecosystems. The conversion of significant land areas for solar farms raises questions about the environmental impact, including potential disruptions to local ecosystems, water usage, and soil degradation. Striking a balance between renewable energy expansion and environmental conservation is essential. This challenge necessitates the development of sustainable siting practices, the promotion of solar installations on already developed land, and the implementation of environmental impact assessments to ensure responsible and ecologically sound solar energy development.

Initial Capital Costs and Financing Hurdles

The upfront capital costs associated with installing solar PV systems constitute a persistent challenge for the market's growth. While the long-term operational costs of solar power are relatively low, the initial investment required for purchasing and installing solar panels, inverters, and associated equipment can be a significant financial barrier. Despite government incentives and decreasing costs of solar technology, securing financing for solar projects remains a challenge for businesses and homeowners. Access to affordable financing options, such as loans and leasing arrangements, is crucial for expanding solar adoption. Additionally, educating financial institutions about the long-term benefits and low-risk profile of solar investments can facilitate easier access to capital for prospective solar projects, addressing this challenge and promoting further market growth.

Key Market Trends

Advancements in Solar Technology and Efficiency

A dominant trend in the United States Solar PV Module Market is the continuous evolution of solar technology and the relentless pursuit of increased efficiency. Ongoing research and development efforts have led to significant advancements in photovoltaic materials, design, and manufacturing processes. Emerging technologies, such as tandem solar cells and perovskite-based solar cells, hold promise for boosting efficiency levels beyond traditional silicon-based modules. As the efficiency of solar modules improves, the cost per watt decreases, making solar energy more competitive and economically viable. This trend is reshaping the market landscape, driving innovation

and positioning solar power as an increasingly attractive and sustainable energy solution for businesses and consumers alike.

Growing Embrace of Energy Storage Solutions

A notable trend in the United States Solar PV Module Market is the increasing integration of energy storage solutions to address the intermittency challenges associated with solar power generation. Energy storage technologies, particularly lithium-ion batteries, are gaining prominence as they enable the storage of excess energy during periods of high solar irradiance for use during low-sunlight hours. This trend is crucial for enhancing the reliability and stability of solar power systems, allowing for greater flexibility in meeting energy demand. As energy storage costs continue to decline and technological advancements improve efficiency, the synergy between solar PV modules and energy storage is becoming a key driver in shaping the future of the renewable energy landscape in the United States.

Rise of Community Solar Projects

A nascent trend gaining prominence within the United States Solar PV Module Market is the ascent of community solar projects, reflecting a pivotal shift in how solar energy is harnessed and shared. This innovative model allows individuals, businesses, and entire communities to collectively partake in the advantages of solar installations, eliminating the need for individual rooftop solar panels. Significantly enhancing accessibility to solar energy, this approach circumvents traditional barriers associated with property ownership constraints or insufficient rooftop space, thereby democratizing solar power. Community solar projects typically operate at scale, capitalizing on economies of scale to reduce overall project costs. This strategic development aligns seamlessly with a broader movement aimed at democratizing access to renewable energy sources, ensuring solar power becomes more inclusive and extends its reach to a diverse spectrum of consumers. The burgeoning prevalence of community solar projects not only transforms the dynamics of solar energy utilization but also underscores a collective commitment towards fostering a more equitable and accessible renewable energy landscape for communities across the United States.

Integration of Solar Power in Smart Cities

A transformative trend shaping the United States Solar PV Module Market is the integration of solar power in smart city initiatives. As cities aim to become more sustainable, resilient, and technologically advanced, solar PV modules are being

incorporated into urban planning and infrastructure development. Solar-powered streetlights, smart grids, and integrated energy management systems are becoming integral components of smart city projects. This trend not only contributes to the reduction of carbon emissions but also enhances the overall efficiency and reliability of urban energy systems. The convergence of solar technology with smart city concepts reflects a forward-thinking approach to urban development, aligning environmental goals with the advancement of technology for more sustainable and livable cities.

Increasing Focus on Circular Economy Principles

A noteworthy trend in the United States Solar PV Module Market is the growing emphasis on circular economy principles in the lifecycle of solar products. As the industry expands, stakeholders are recognizing the importance of sustainable practices, including recycling and responsible disposal of solar panels. Manufacturers are investing in research and development to design modules with recyclability in mind, and initiatives are underway to establish effective recycling processes for end-of-life solar panels. This trend aligns with broader global efforts to reduce electronic waste and promote a circular economy, ensuring that the environmental benefits of solar power extend throughout the entire lifecycle of solar PV modules. As sustainability becomes a central focus, circular economy practices are shaping the industry's approach to resource use and waste management, contributing to a more sustainable and environmentally conscious solar energy ecosystem.

Segmental Insights

Technology Insights

The United States Solar PV Module Market witnessed the continued dominance of the crystalline silicon technology segment, a trend expected to persist throughout the forecast period. Crystalline silicon solar PV modules have maintained their supremacy due to several key advantages, including high efficiency, reliability, and a well-established manufacturing infrastructure. Crystalline silicon can be further categorized into monocrystalline and polycrystalline technologies, both of which have demonstrated superior performance and cost-effectiveness. Monocrystalline modules, with their higher efficiency rates and sleek design, appeal to residential and commercial customers seeking optimal power output within limited space. Polycrystalline modules, although slightly less efficient, offer a compelling balance between cost and performance, making them popular for utility-scale projects. The maturity of crystalline silicon technology, coupled with continuous research and development efforts, has led to incremental

improvements in efficiency and cost reduction, further solidifying its market dominance. While thin-film technology continues to exhibit unique advantages, such as flexibility and lower manufacturing costs, its market share in the United States has been limited by factors like lower efficiency levels and the increasing competitiveness of crystalline silicon. As the demand for solar energy rises and technological advancements continue, crystalline silicon is anticipated to maintain its dominant position, benefitting from economies of scale, established supply chains, and widespread acceptance across diverse solar applications in the United States. The resilience and adaptability of crystalline silicon technology position it as a cornerstone in the United States Solar PV Module Market, ensuring its continued dominance and influence over the trajectory of the industry in the foreseeable future.

Regional Insights

The United States Solar PV Module Market showcased a notable dominance of the West region, a trend that is anticipated to persist throughout the forecast period. The West region, encompassing states such as California, Arizona, and Nevada, has consistently led in solar energy adoption due to favorable geographic conditions, ample sunlight, and progressive energy policies. California, in particular, has been a trailblazer in solar initiatives, implementing ambitious renewable energy targets and providing incentives that encourage widespread adoption. The region's commitment to clean energy, coupled with high solar irradiance levels, has led to extensive deployment of solar PV modules for both residential and utility-scale projects. The West region's leadership is further bolstered by a supportive regulatory environment, including net metering policies and ambitious renewable portfolio standards. While other regions, such as the Midwest and South, are witnessing growing interest in solar energy, the West's early and sustained focus on renewables positions it as the frontrunner in the United States Solar PV Module Market. As the demand for solar power continues to rise, the West region is expected to maintain its dominance, driven by a combination of geographic advantages, progressive energy policies, and a mature solar market that sets the pace for the nation's transition toward a more sustainable and resilient energy landscape.

Key Market Players

First Solar, Inc.

SunPower Corporation

Canadian Solar Inc.

Trina Solar Limited

Hanwha Corporation

LONGi Green Energy Technology Co., Ltd.

Sunrun Inc.

Enphase Energy, Inc

Report Scope:

In this report, the United States Solar PV Module Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

United States Solar PV Module Market, By Technology:

Thin Film

Crystalline Silicon

United States Solar PV Module Market, By Connectivity:

On-Grid

Off-Grid

United States Solar PV Module Market, By Product:

Monocrystalline

Polycrystalline

Cadmium Telluride

Amorphous Silicon

Copper Indium Gallium Diselenide

United States Solar PV Module Market, By Mounting:

Ground Mounted

Roof Top

United States Solar PV Module Market, By End-Use:

Residential

Commercial

Utility

United States Solar PV Module Market, By Region:

South US

Midwest US

North-East US

West US

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the United States Solar PV Module Market.

Available Customizations:

United States Solar PV Module Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

United States Solar PV Module Market By Technology (Thin Film, Crystalline Silicon), By Product (Monocrystalli...

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

1. PRODUCT OVERVIEW

- 1.1. Market Definition
- 1.2. Scope of the Market
 - 1.2.1. Markets Covered
 - 1.2.2. Years Considered for Study
 - 1.2.3. Key Market Segmentations

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Formulation of the Scope
- 2.4. Assumptions and Limitations
- 2.5. Sources of Research
 - 2.5.1. Secondary Research
 - 2.5.2. Primary Research
- 2.6. Approach for the Market Study
 - 2.6.1. The Bottom-Up Approach
 - 2.6.2. The Top-Down Approach
- 2.7. Methodology Followed for Calculation of Market Size & Market Shares
- 2.8. Forecasting Methodology
 - 2.8.1. Data Triangulation & Validation

3. EXECUTIVE SUMMARY

4. IMPACT OF COVID-19 ON UNITED STATES SOLAR PV MODULE MARKET

5. VOICE OF CUSTOMER

6. UNITED STATES SOLAR PV MODULE MARKET OVERVIEW

7. UNITED STATES SOLAR PV MODULE MARKET OUTLOOK

- 7.1. Market Size & Forecast
 - 7.1.1. By Value
- 7.2. Market Share & Forecast

- 7.2.1.By Technology (Thin Film, Crystalline Silicon)
- 7.2.2.By Product (Monocrystalline, Polycrystalline, Cadmium Telluride, Amorphous Silicon, Copper Indium Gallium Diselenide)
- 7.2.3.By Connectivity (On-Grid and Off-Grid)
- 7.2.4.By Mounting (Ground Mounted, Roof Top)
- 7.2.5.By End-Use (Residential, Commercial, Utility)
- 7.2.6.By Region (South, Midwest, North-East, West)
- 7.3. By Company (2023)
- 7.4. Market Map

8. SOUTH UNITED STATES SOLAR PV MODULE MARKET OUTLOOK

- 8.1. Market Size & Forecast
 - 8.1.1.By Value
- 8.2. Market Share & Forecast
 - 8.2.1.By Technology
 - 8.2.2.By Product
 - 8.2.3.By Connectivity
 - 8.2.4.By Mounting
 - 8.2.5.By End-Use

9. MIDWEST UNITED STATES SOLAR PV MODULE MARKET OUTLOOK

- 9.1. Market Size & Forecast
 - 9.1.1.By Value
- 9.2. Market Share & Forecast
 - 9.2.1.By Technology
 - 9.2.2.By Product
 - 9.2.3.By Connectivity
 - 9.2.4.By Mounting
 - 9.2.5.By End-Use

10. NORTH-EAST UNITED STATES SOLAR PV MODULE MARKET OUTLOOK

- 10.1. Market Size & Forecast
 - 10.1.1. By Value
- 10.2. Market Share & Forecast
 - 10.2.1. By Technology
 - 10.2.2. By Product

- 10.2.3. By Connectivity
- 10.2.4. By Mounting
- 10.2.5. By End-Use

11. WEST UNITED STATES SOLAR PV MODULE MARKET OUTLOOK

- 11.1. Market Size & Forecast
 - 11.1.1. By Value
- 11.2. Market Share & Forecast
 - 11.2.1. By Technology
 - 11.2.2. By Product
 - 11.2.3. By Connectivity
 - 11.2.4. By Mounting
 - 11.2.5. By End-Use

12. MARKET DYNAMICS

- 12.1. Drivers
- 12.2. Challenges

13. MARKET TRENDS AND DEVELOPMENTS

14. COMPANY PROFILES

- 14.1. First Solar, Inc.
 - 14.1.1. Business Overview
 - 14.1.2. Key Revenue and Financials
 - 14.1.3. Recent Developments
 - 14.1.4. Key Personnel/Key Contact Person
 - 14.1.5. Key Product/Services Offered
- 14.2. SunPower Corporation
 - 14.2.1. Business Overview
 - 14.2.2. Key Revenue and Financials
 - 14.2.3. Recent Developments
 - 14.2.4. Key Personnel/Key Contact Person
 - 14.2.5. Key Product/Services Offered
- 14.3. Canadian Solar Inc.
 - 14.3.1. Business Overview
 - 14.3.2. Key Revenue and Financials

- 14.3.3. Recent Developments
- 14.3.4. Key Personnel/Key Contact Person
- 14.3.5. Key Product/Services Offered
- 14.4. Trina Solar Limited
 - 14.4.1. Business Overview
 - 14.4.2. Key Revenue and Financials
 - 14.4.3. Recent Developments
 - 14.4.4. Key Personnel/Key Contact Person
 - 14.4.5. Key Product/Services Offered
- 14.5. Hanwha Corporation
 - 14.5.1. Business Overview
 - 14.5.2. Key Revenue and Financials
 - 14.5.3. Recent Developments
 - 14.5.4. Key Personnel/Key Contact Person
 - 14.5.5. Key Product/Services Offered
- 14.6. LONGi Green Energy Technology Co., Ltd.
 - 14.6.1. Business Overview
 - 14.6.2. Key Revenue and Financials
 - 14.6.3. Recent Developments
 - 14.6.4. Key Personnel/Key Contact Person
 - 14.6.5. Key Product/Services Offered
- 14.7. Sunrun Inc.
 - 14.7.1. Business Overview
 - 14.7.2. Key Revenue and Financials
 - 14.7.3. Recent Developments
 - 14.7.4. Key Personnel/Key Contact Person
 - 14.7.5. Key Product/Services Offered
- 14.8. Enphase Energy, Inc.
 - 14.8.1. Business Overview
 - 14.8.2. Key Revenue and Financials
 - 14.8.3. Recent Developments
 - 14.8.4. Key Personnel/Key Contact Person
 - 14.8.5. Key Product/Services Offered

15. STRATEGIC RECOMMENDATIONS

16. ABOUT US & DISCLAIMER

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