Global Market Outlook For Solar Power 2024 - 2028

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00 Foreword

Welcome to the Global Market Outlook for Solar Power 2024-2028.

For an established sector the solar, approaching double growth in one year was not easily achieved.

But it happened in 2023. The world deployed 447 GW of new solar PV capacity last year, an increase of 76% on the previous year.

Utility-scale and commercial-scale sectors were the main drivers of growth, with utility-scale alone up by 95% of total scale.

In last year's Global Market Outlook, we correctly and emphatically predicted the sector would grow, but we underestimated the extent to which it would. Our forecast was for 350 GW of new capacity, which we now slightly revise upwards to 370 GW.

Our forecast for the next five years is for a continued double-digit average annual growth rate of 14%, to reach 1,000 GW of new capacity per year by 2028. This is a significant increase from our previous forecast, which was for 900 GW of new capacity per year by 2027. This is largely for utility-scale and commercial-scale solar, which are now the main drivers of growth. Rooftop solar is also growing, but at a slower rate than the other two, and is now only a minor contributor to the overall growth.

We thank our sponsors, Clean Power Procurement, Leading Edge Power Solutions, Solargis, Trina Solar, Virto, Weidmüller and WindMachine, for their support in producing this report. We also thank our partners, Solar Power Europe, Solar Power Portfolio, Solar Power World, Solar Tech and Solar Thermal World, for their support in promoting the report.

We hope you find this report useful. We welcome your feedback, and we encourage you to share your opinions and ideas. We want to make this report as useful as possible for the supply side, the PV manufacturing, development and installation sectors.

Thank you and enjoy the rest of the Global Market Outlook for Solar Power 2024-2028. We have tried to provide without the industry stakeholders and all national and regional solar industry associations, companies and organisations, for their support, data and information. We have also interviewed hundreds of companies and their organisations in our research for this report, and particularly those from the 21 actual GW-scale solar markets that exist in depth and detail. We thank all those who have given us their time and data.

However, the market data is continually difficult to anticipate remains to be China, the world's largest market by far, which accounted for 216 GW of new capacity in 2023. This was 58% of the worldwide PV 370 GW total. Our forecast for China's market in 2024 is for 215 GW, almost the same amount that the entire world had deployed in the previous year. This massive price and volume impact of China's PV sector on the global market is a recurring theme throughout this report. Its ability to dominate the supply side, the PV manufacturing sector, has long-lasting implications for the rest of the world. Our forecast for China's market in 2025 is for 200 GW, which is a 20% growth, and we have kept to this forecast for China's market for 2026 and 2027 as well. We have forecast 200 GW for China's market for the next three years, which is a 20% growth, and we have kept to this forecast for China's market for 2026 and 2027 as well.

Our forecast for the rest of the world is for 1,000 GW of new capacity in 2028, which is a 14% increase on 2023.

We thank you and enjoy the rest of the Global Market Outlook for Solar Power 2024-2028.

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