

# **Growth of the solar industry**





## Overview

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In 2024, the US solar industry installed nearly 50 gigawatts direct current (GWdc) of capacity, a 21% increase from 2023. This was the second consecutive year of record-breaking capacity. Solar accounted for 66% of all new electricity-generating capacity added to the US grid in 2024, as the.

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IEA reported that in 2023, 407–446 GWdc of PV was installed globally, bringing cumulative PV installs to 1.6 TWdc. China continues to dominate the global market, representing ~60% of 2023 installs, up 120% y/y. The rest of the world was up 30% y/y. The U.S. was the second-largest market in terms of.

The global solar power market size was valued at USD 253.69 billion in 2023 and is projected to be worth USD 273 billion in 2024 and reach USD 436.36 billion by 2032, exhibiting a CAGR of 6% during the forecast period. North America dominated the solar power industry with a market share of 41.30%.

Global solar installations reached nearly 600 GW – an impressive 33% increase over the previous year – setting yet another record. Solar accounted for 81% of all new renewable energy capacity added worldwide. While remaining a modest contributor to overall electricity generation for now,



solar's.

Policymakers in some of the world's largest economies are reducing support for solar power generation. Even so, Goldman Sachs Research expects rapid growth in the sector, with global solar installations set to rise to 914 Gigawatts (Gw) in 2030, 57% above 2024 levels. Compared to other sources of. Will the solar industry continue to grow?

A significant portion of the increase came from China, which deployed around 250 GWdc of solar. Overall, analysts expect the industry to continue to grow, however the range of near-term growth projections is substantial. Notes: E = estimate; P = projection.

Why is the solar sector growing so fast?

The solar sector is experiencing the fastest growth among renewable energy sources in the U.S., driven by federal policies such as the solar investment tax credit, reduced installation costs and a rising demand for clean energy. Over the last three years, solar has consistently been the primary source of new generating capacity added to the grid.

How will the solar industry evolve in 2025?

As the world transitions to a green and low-carbon energy future, the solar industry is expected to maintain its growth trajectory in 2025. Industry forecasts suggest that global solar PV installations could reach 531-583 GW, representing an approximate 10% year-on-year increase.

Will the solar industry grow in 2024?

Following record-breaking growth in 2023, the solar industry is anticipated to install a similar capacity in 2024. While growth is expected to plateau this year, the projected annual installation volume remains nearly twice that of 2022.

What is the global solar power market size?

Our premium consulting services are available for an additional fee is designed to help you gain a competitive edge. The global solar power market size was valued at USD 253.69 billion in 2023 and is projected to be worth USD 273 billion in 2024 and reach USD 436.36 billion by 2032, exhibiting a CAGR of 6% during the forecast period.



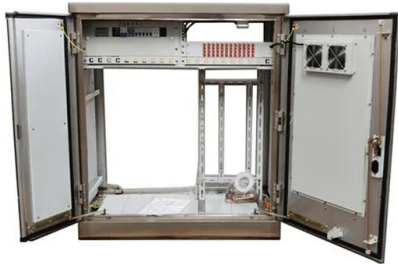
How big is the global solar PV market compared to 2024?

Industry forecasts suggest that global solar PV installations could reach 531-583 GW, representing an approximate 10% year-on-year increase. Although the growth rate may slow compared to 2024, the market remains full of opportunities, driven by policy support, rising demand in emerging markets, and technological advancements. 1.



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### [Solar Energy Market Size, Industry Analysis, Share, ...](#)

Therefore, the high upfront cost of solar energy installation is expected to hamper the solar energy industry growth. Opportunities: Growing product launches offer a lucrative opportunity for market growth The growing product launches offer a ...

### [US solar industry to add 502 GW \(DC\) of capacity in ...](#)

After years of record-breaking installation totals and double-digit growth, growth in the US solar industry is expected to be relatively flat over the next decade, said Sylbia Leyva Martinez



### **2025 Renewable Energy Industry Outlook , Deloitte Insights**

Deloitte's Renewable Energy Industry Outlook draws on insights from our 2024 power and utilities survey, along with analysis of industrial policy, tech capital, new technologies, workforce ...

### **Solar Growth: Key developments and policy initiatives ...**

solar pumps. In solar manufacturing, while module manufacturing capacity has expanded significantly, backward integration remains slow. India lags in producing critical components such as solar cells, wafers ...



### [Solar Energy Trends: Market Growth and Forecast](#)

Solar energy is a necessary part of our present and future. Without it, we will be unable to reach our clean energy goals. Although solar energy is a constant, several trends define today's market and determine the adoption rates. This ...



### [Solar Energy Industry Outlook 2024 , StartUs Insights](#)

Gain Comprehensive Insights into Solar Energy Trends, Startups, or Technologies The 2024 Solar Energy Industry Report highlights a sector driven by advancements in photovoltaics, electrification, and distributed solar power ...



### **National Solar**

The Solar Jobs Census has tracked employment growth in the solar industry since 2010. Since then, solar energy has transformed from a niche industry into a mainstream power source that is a leading driver of job growth. Solar has more ...





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