

ContainerPower Energy Solutions

Price changes of solar panels



Overview

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SolarReviews is the leading American website for solar panel reviews and solar panel installation companies. Our industry experts have a combined three decades of solar experience and maintain editorial independence for their reviews. No company can pay to alter the reviews or review scores shown.

A worker checks solar panels before packaging at a production facility in the Gansu province of China on April 16, 2024. Credit: CFOTO/Future Publishing via Getty Images 'An Unlikely Coalition' Failed to Expand Rooftop Solar in Wyoming. Lawmakers Plan to Try Again Can Cows and Solar Power Coexist?

Advances in technology, government incentives, and increased demand have driven down the cost of solar panels and improved solar panel efficiency over time. In 2025, residential and commercial solar panels are more affordable and effective than ever, enabling homeowners and businesses to harness.

The US solar industry installed 7.5 gigawatts direct current (GW dc) of capacity in Q2 2025, a 24% decline from Q2 2024 and a 28% decrease since Q1 2025. Solar accounted for 56% of all new electricity-generating capacity added to the US grid in the first half of 2025, with a total of 18 GW. How much did solar panels cost in 2024?

Analyzing millions of transaction-level data points from homeowners on

EnergySage, it highlighted a clear milestone for solar panels: The average price had dropped 30% year-over-year in 2024. According to the report, the median quoted price of solar decreased for the third year in a row, hitting its lowest in recorded data at \$2.50 per watt.

How have solar panels cost and efficiency changed over time?

Let's take a look at how solar panel cost and efficiency have changed over time. Solar panels are about 60% cheaper and 40% more efficient than they were in 2010. Solar panels in 2010 cost about \$8.70 per watt and were about 15% efficient. Today, solar panels cost about \$3.00 per watt on average and are between 19% and 22% efficient.

How much do solar panels cost?

Data from the National Renewable Energy Laboratory (NREL) documented that residential solar panel installations cost about \$8.70 per watt in 2010, meaning the average 6 kilowatt (kW) solar installation in 2010 cost about \$52,200 before any incentives.

How much does a solar panel cost in 2025?

We also consider these data points in our solar panel scoring criteria. In 2025, the average cost of a solar installation is about \$19,000, or \$3.00 per watt, before any incentives are factored in. The industry standard for efficiency is between 19% and 22%, but we're beginning to see more panels with efficiency ratings above 22%.

How has the solar market changed over the past year?

Many installers report a rocky start to the year. In H1 2025, capacity decreased year-over-year in 33 states, resulting in a 12% contraction compared with H1 2024. The residential solar market has struggled over the past few years, primarily due to sustained high interest rates.

How have solar panels changed over time?

Economies of Scale: As the demand for solar panels increased, manufacturers were able to produce them on a larger scale, which significantly reduced per-unit costs. **Advancements in Manufacturing:** Improvements in production processes have allowed for more efficient and less expensive manufacturing of solar panels.

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