

ContainerPower Energy Solutions

Solar module prices continue to fall



Overview

After a brief period of stability, solar module prices are starting to fall once more, declining 5% to 8% across all technologies as of mid-July 2025, according to pvXchange. How much do solar modules cost in 2021?

As a result, solar module prices have dropped by a third from 2021, to a recent low of just \$US18c/watt.

How much will module prices fall in 2023?

Nevertheless, the ongoing oversupply led to module spot prices dropping roughly 50% between January and December 2023, the IEA added. It expects prices to continue falling in the coming years, from an average of about \$250,000/MW in 2023 to roughly \$150,000/MW by 2028.

Will solar module prices decrease in 2022?

2. Solar module prices will fall to 25 U.S. cents per Watt in 1H 2022, and 1-2 cents per Watt lower in 2H 2022. Polysilicon production has been the bottleneck in 2021, combined with strong demand, it has pushed module prices as high as 27.8 U.S. cents per Watt for standard monocrystalline silicon, monofacial modules using 166mm cells.

Why did solar module prices rise 18 percent in the past year?

After a 90-percent drop over the past decade, solar module prices rose 18 percent the past year due to increasing raw material prices. This rise has temporarily halted the rapid decrease in costs that made solar energy the fastest-growing power source in the world.

How much will solar cost in 2023?

It expects prices to continue falling in the coming years, from an average of about \$250,000/MW in 2023 to roughly \$150,000/MW by 2028. According to S&P Global analysis, US solar levelized costs of energy are forecast to fall from \$39.58/MWh in 2023 to \$28.25/MWh in 2028.

Will rising solar prices reflect a backing off of demand?

Certainly, the falling prices will not reflect a backing off of demand. In terms of capacity, Rethink predicts global demand for solar modules will peak at 1,308GW in 2037, preceding the total global solar fleet reaching 19TW in 2040 - over 12 times the current global solar fleet of 1.5TW.

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