

Module prices- What is next?

PV Magazine Roundtables Europe 2024

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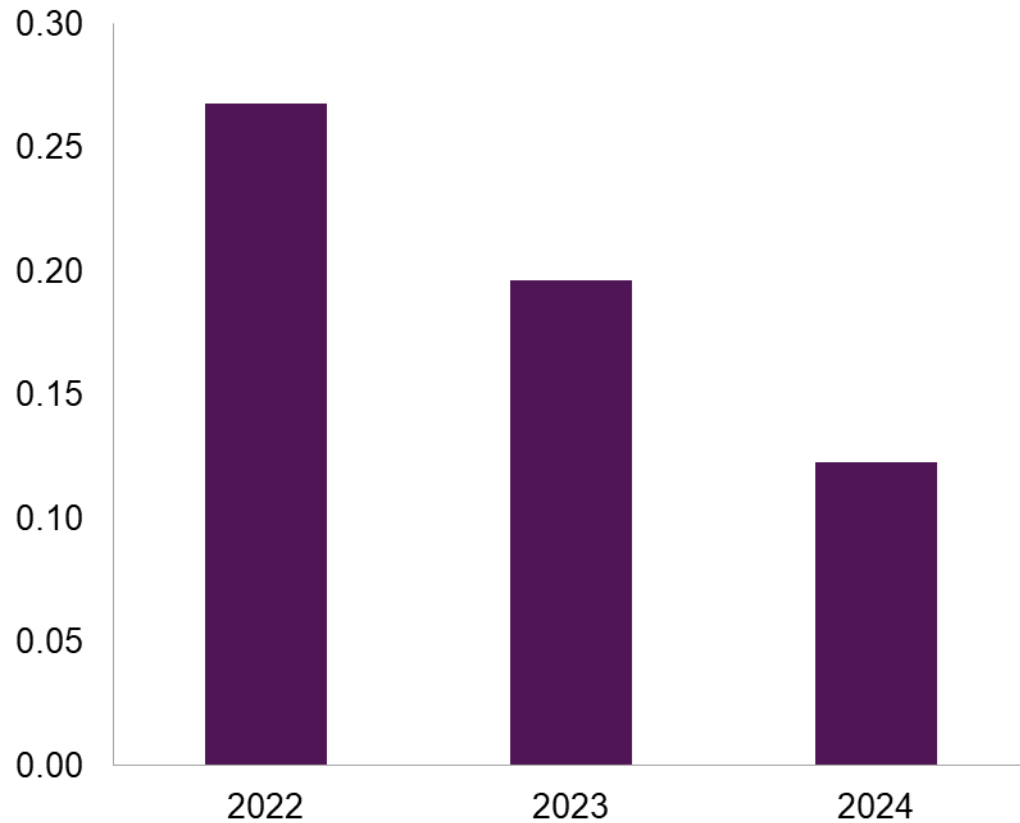
December 5, 2024

Price evolution

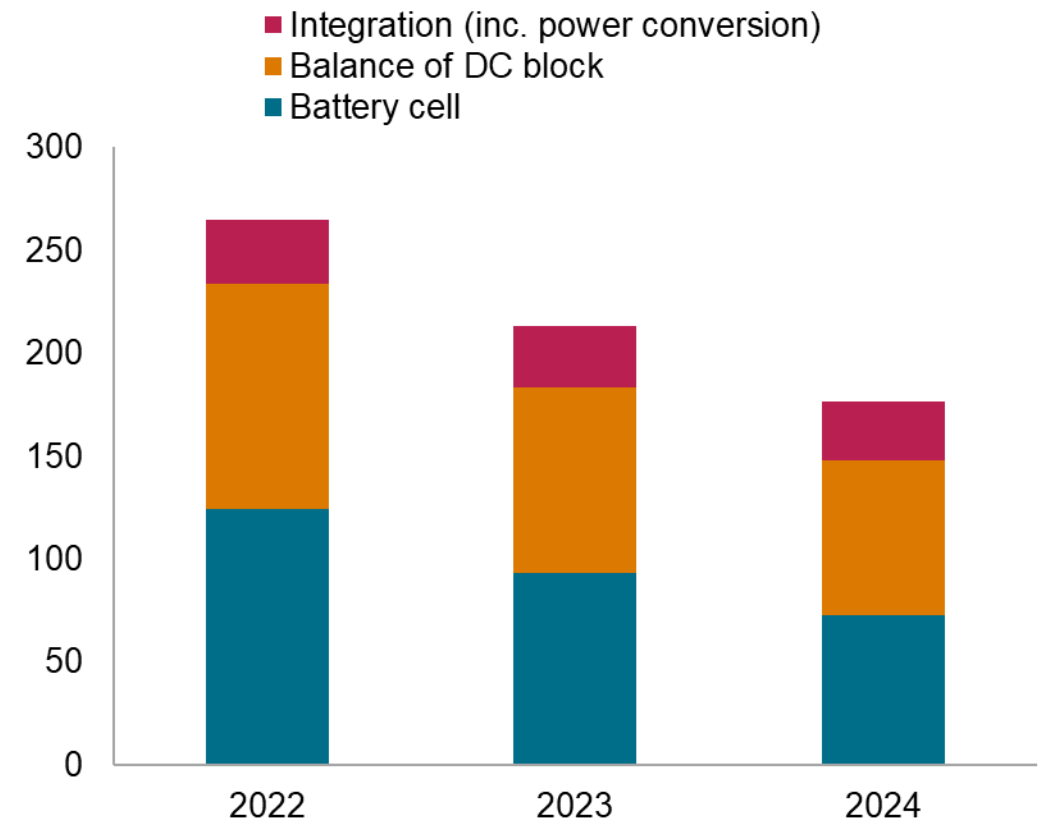


Modules and batteries have led price declines in the last two years

PV module price, blended global average (\$/W)



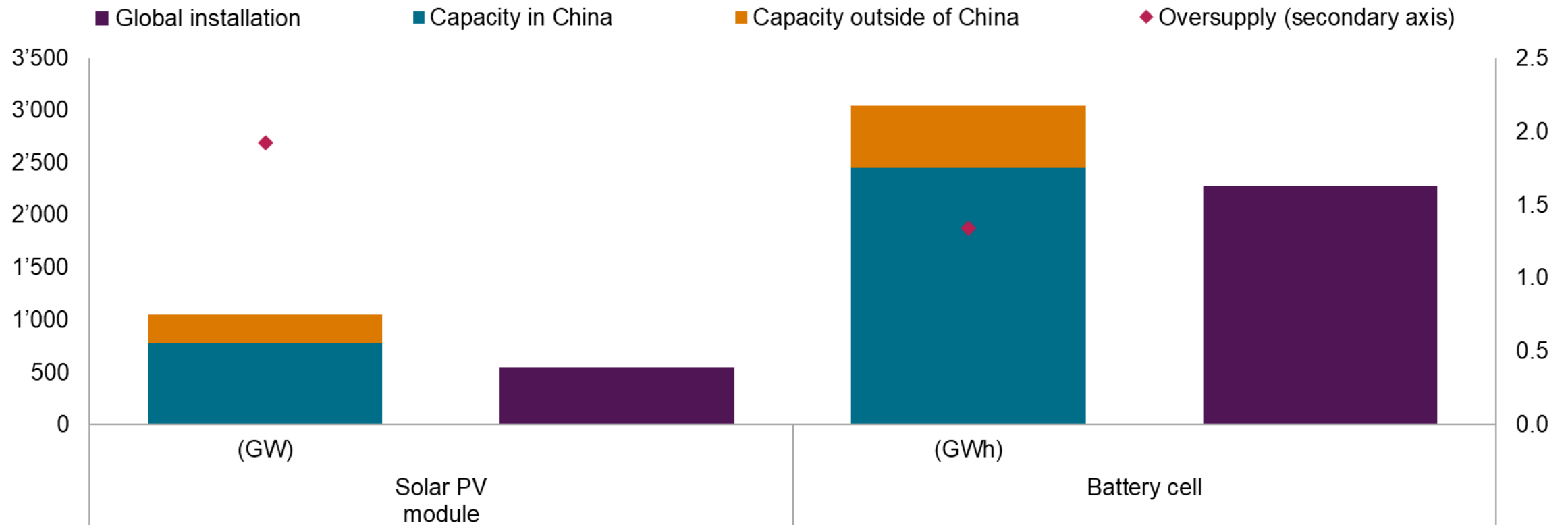
Li-ion battery energy storage system prices (\$/kWh)



As of
Source: S&P Global Commodity Insights

Oversupply has been the main driver of the price decline but not the only one

Ratio - CET capacity and installation forecast in 2024



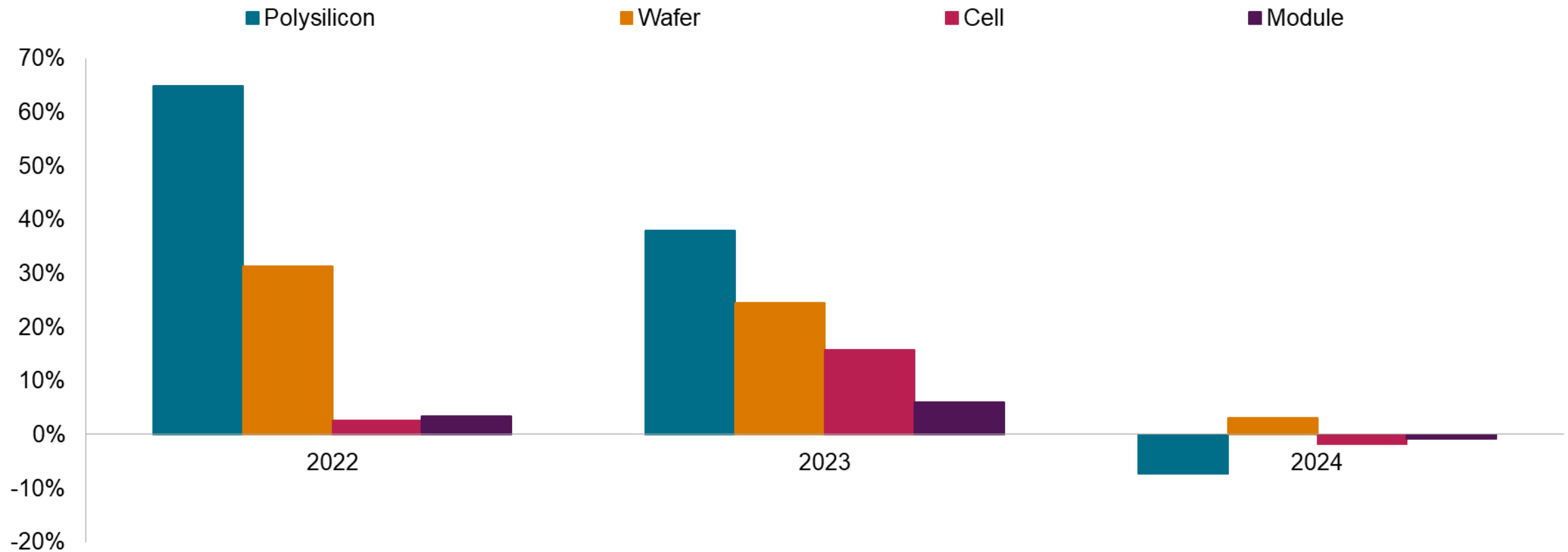
As of Dec. 2024.

Note: Battery includes for both energy storage and EVs..

Source: S&P Global Commodity Insights_

Rapid price declines have impacted manufacturers' margins throughout the whole supply chain

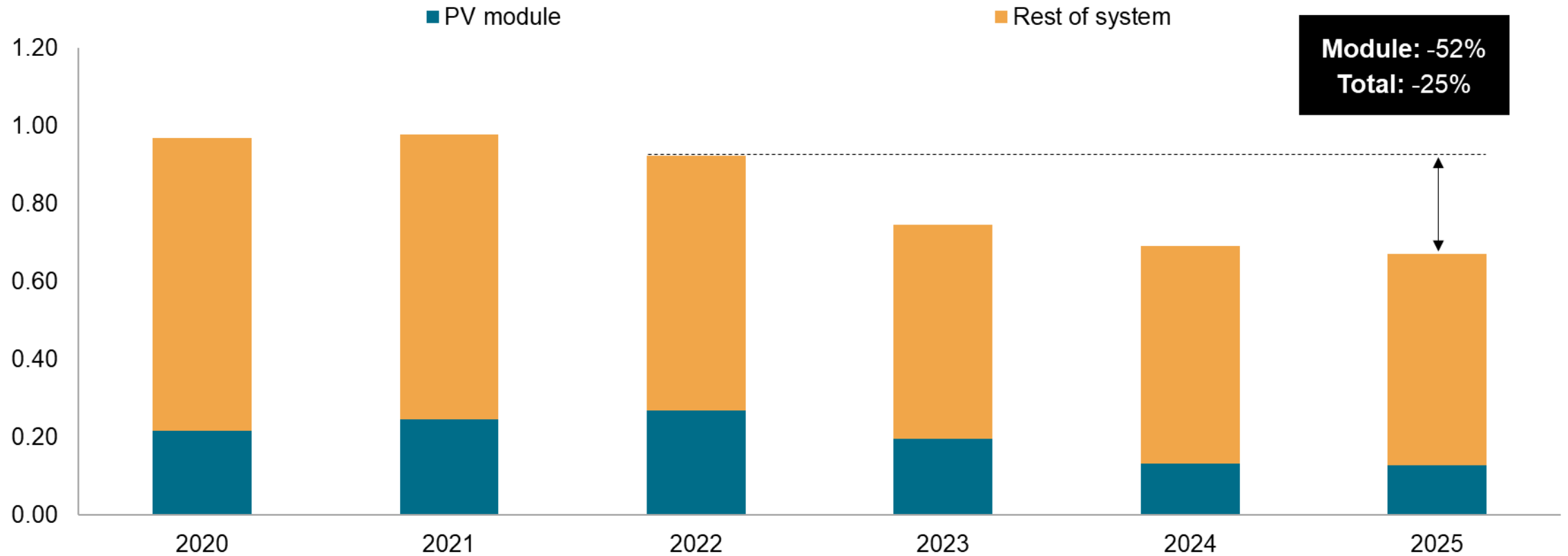
Gross margin through PV module supply chain, 2022-2024



As of Nov. 2024
Source: S&P Global Commodity Insights.

Module costs have an increasingly low weight on total PV system capex

PV system cost (\$/W-dc)



As of Nov. 2024
Source: S&P Global Commodity Insights

2025 outlook



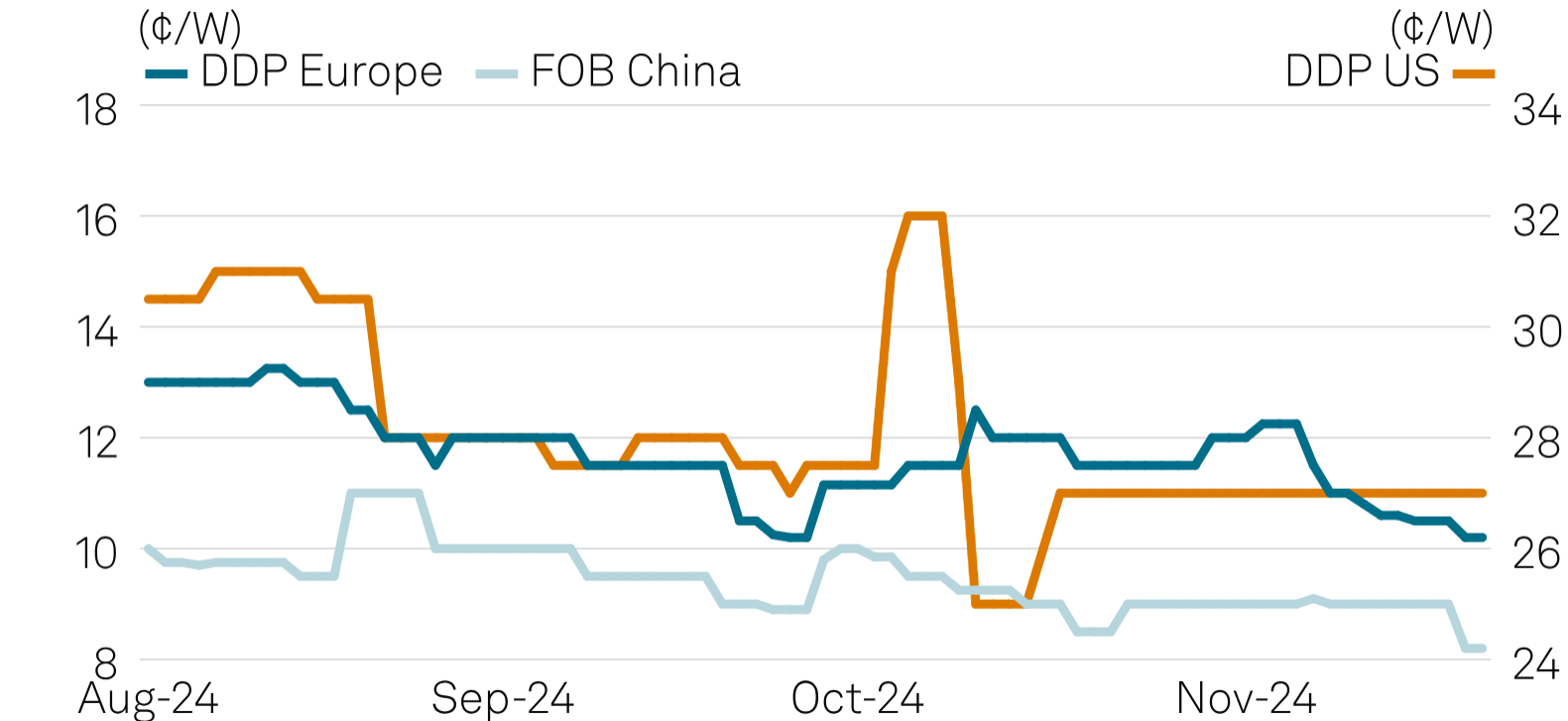
What is ahead? Global module prices will stabilize in 2025



Source: S&P Global Commodity Insights

Regional price variations will continue in 2025- evolution of prices in Europe will rely heavily on policy and regulation

S&P Global Solar Module Assessment (5-50MW)



Source: S&P Global Commodity Insights

As of Nov. 2024
Source: S&P Global Commodity Insights

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