



Solar energy market south ossetia

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WASHINGTON, D.C. -- Companies across the United States are investing in record-levels of solar and energy storage to power their operations. According to the Solar Energy Industries Association's (SEIA's) new Solar Means Business...

BOSTON, Mass. -- Today the Massachusetts Legislature passed Senate Bill 2967, critical bipartisan legislation that addresses key challenges facing the solar and storage industry in the Commonwealth. The bill now goes to Governor Maura Healey's...

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The Solar Energy Industries Association(R) (SEIA) is leading the transformation to a clean energy economy. SEIA works with its 1,200 member companies and other strategic partners to fight for policies that create jobs in every community and shape fair market rules that promote competition and the growth of reliable, low-cost solar power.

Founded in 1974, SEIA is the national trade association for the solar and solar + storage industries, building a comprehensive vision for the Solar+ Decade through research, education and advocacy.

Expectations for 2024 remain on track with some slight downgrades

Our expectations for 2024 solar installations are just 2% lower than they were last quarter - 38.9 GWdc compared to last quarter's 39.7 GWdc. Every market segment has been downgraded slightly for various reasons.

We now expect residential solar to shrink 19% this year compared to our previous expectation of a 14% decline. Second quarter volumes were less than expected, driven strongly by only 230 MWdc of residential installations in California, the lowest quarter since 2020. But most states saw quarterly declines - sustained high interest rates combined with retail rate declines in some states continue to temper consumers' appetite for residential solar.

Several factors have driven the downgrade in our expectations for residential solar this year. Installers and sales companies report lackluster sales volumes in the last several months. Typically, Q1 is the slowest quarter for residential solar, and sales activity picks up in the spring and continues to grow throughout the year. After a slow first quarter, installers hoped their volumes would recover in the spring and early summer, but this hasn't been the case. Furthermore, major bankruptcies (Titan Solar and SunPower) will contribute to lower installation volumes in the near term. These factors have driven the downgrade in our expectations for residential solar - we expect 5.6 GWdc of installations compared to last year's 6.9 GWdc.



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Commercial solar is expected to grow 8% this year and community solar is expected to be flat compared to 2023. Our outlooks for these segments have been reduced slightly to account for modest second quarter installations. California installed a decent volume of commercial solar projects as the backlog of NEM 2.0 projects continued to interconnect. But other key states were either flat or down in the second quarter.

Utility-scale solar installations are forecast to reach 29.8 GWdc this year, a 2% decline from 2023. As mentioned previously, the segment had a healthy second quarter. But we have heard of some projects getting delayed to 2025 due to lengthening lead times for critical electrical equipment and limited labor availability from EPC firms. Consequently, our outlook for 2025 has increased by more than 2 GW to 31.5 GWdc.

We've been monitoring the potential impacts of the latest antidumping and countervailing duties (AD/CVD) since they were proposed by a group of US solar manufacturers in April 2024. These petitions were filed with the US Department of Commerce (DOC) and the US International Trade Commission (USITC) seeking new AD/CVD tariffs on imports of crystalline silicon solar cells and modules from Cambodia, Malaysia, Thailand, and Vietnam (CMTV). If enacted, tariffs would also apply to imports of modules produced outside the targeted countries with cells produced in those countries.

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