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The American Clean Power Association (ACP) has unveiled a new report forecasting a record-breaking year for the US solar industry in 2024, with over 32 GW (gigawatts) of installations anticipated. This report, titled the Solar Market Monitor, is the first of its kind and was developed in collaboration with S& P Global Commodity Insights. It represents a significant milestone for ACP, expanding its analytical offerings to encompass the rapidly expanding solar sector.

Published biannually, the Solar Market Monitor provides a comprehensive analysis of the utility-scale solar industry, examining trends in capacity, project economics, technological advancements, policy shifts and power market dynamics. The report also projects sustained growth for the US solar market, with a Compound Annual Growth Rate (CAGR) of 6.6% from 2025 to 2030. By the end of the decade, annual installations are expected to reach 37 GW.

Solar capital costs are also anticipated to decline further, with a projected 14% reduction by 2035, largely attributed to decreasing module prices. According to the report, total solar installations in the US are expected to increase by 16% before 2030.

Along with this, a review by the SUN DAY Campaign of US Energy Information Administration (EIA) data has shown that solar power is leading renewable energy growth in 2024. Solar electricity generation rose 25.9% in the first 3 quarters, with utility-scale solar up 30.1% and small-scale solar, including rooftops, up 16.2%. Solar now represents 7.13% of total US electricity generation.

Renewable energy sources, including wind, solar, hydropower, biomass and geothermal, supplied 24% of US electricity in the first three quarters of 2024, up 1.2% from 2023. Renewables grew at a rate of 8.6%, outpacing natural gas (4.1%) and nuclear power (1.3%). In September 2024, renewables accounted for 21.3% of the nation's electricity, a notable increase from 19.8% in September 2023. Wind and solar together generated 14.5% more electricity than coal, with their combined output nearly matching nuclear power (17.0% compared to 17.6%).

Ken Bossong, executive director of the SUN DAY Campaign, emphasised the significance of these trends, stating, "Renewable energy now contributes a quarter of the nation's electricity. Undermining renewables could have serious consequences for the electricity supply and the economy."

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<https://electrek.com/2024/11/26/renewables-us-electricity-2024/>

<https://renewables.com/97299/record-year-projected-for-us-solar-in-2024>

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