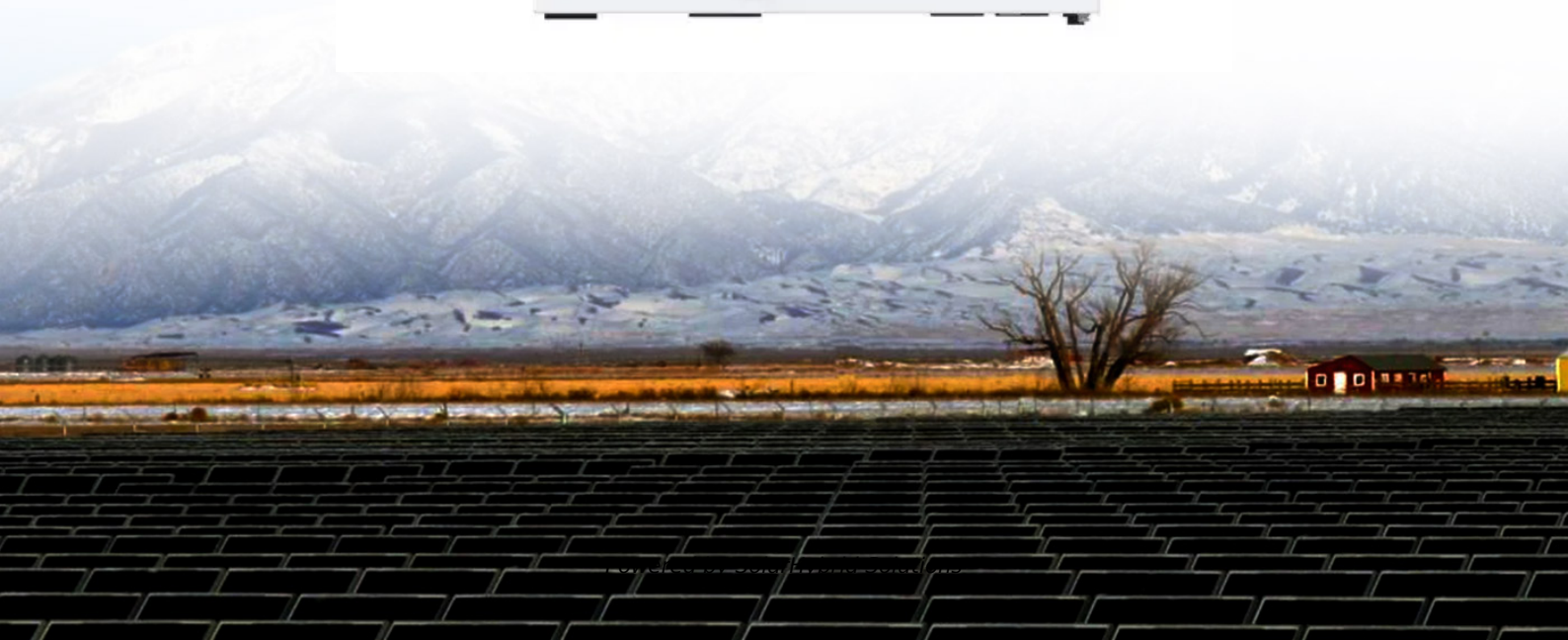
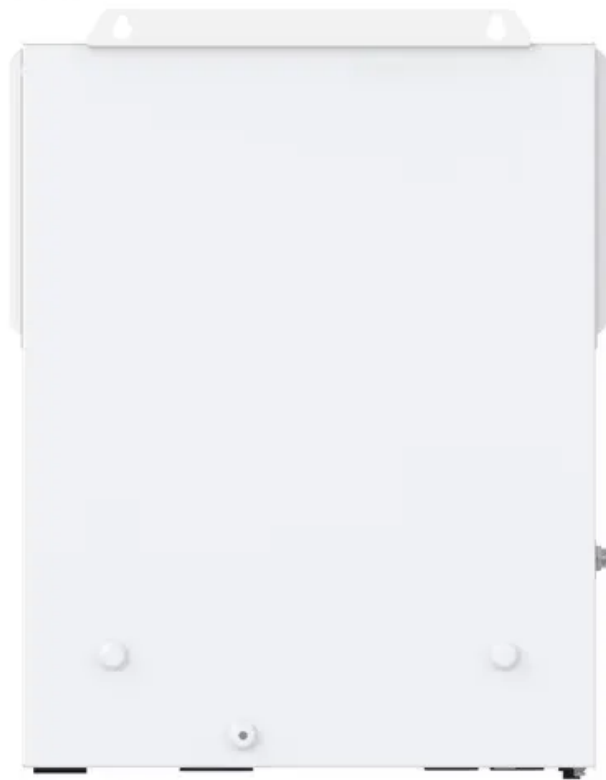


Photovoltaic module prices continue to decline





Overview

High-efficiency mono- or bifacial heterojunction (HJT)/n-type TOPCon or XBC modules with over 23% efficiency saw their prices as of August 12, 2025, decline by 4% month-on-month (MoM) as well as since January 2025, priced at €0.12/W. Prices for mainstream modules with the same configuration but up to 23% efficiency dropped by 4.8% over the same periods to €0.10/W. Full black versions with black frames and backsheets or prints were priced at €0.13/W, representing a 3.7% decline over July 2025, but there was no change compared to the beginning of the year. 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.

Will the wholesale cost of solar modules halve again by 2040?

This week, new research predicts that the wholesale cost of solar modules will halve again by 2040.

Will module prices go down in 2023?

Come 2023, the downward march of module prices has well and truly resumed, again defying analysts' predictions to reach the current historical low of around \$150 per kW (15c/W) – a stunning drop of 42% from the price in January 2020, just before the pandemic hit.



Photovoltaic module prices continue to decline



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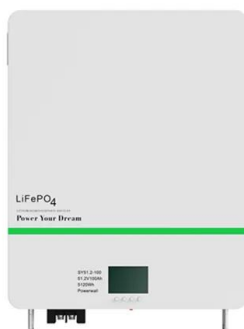
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SMM Silicon-Based PV Morning Meeting
Summary: Module Prices Continue to Decline,
Glass Companies Plan to Raise New Order
Quotes. In the current module market, ...



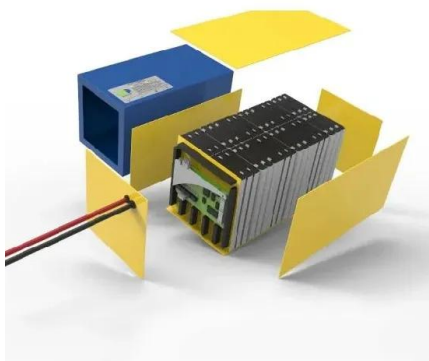
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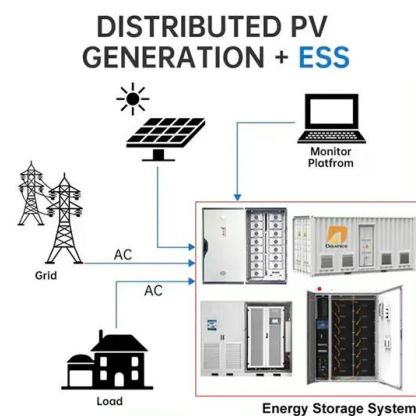
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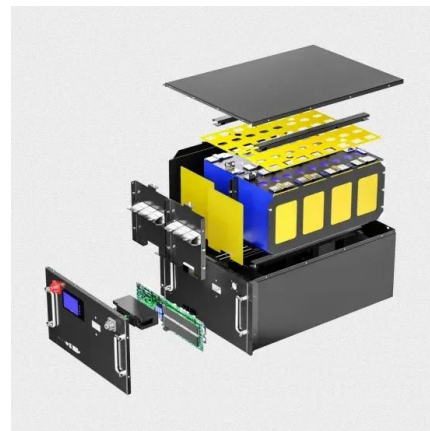
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