

The PV Market Alliance



Global PV Market Report

2015-2020



The PV Market Alliance



The PV Market Alliance, established in late 2014, groups recognized regional PV experts from China, Europe, Japan, Latin America and the US, covering the global PV market. Combining an intimate knowledge of the market with advanced understanding of policy developments in both established and emerging PV markets, the present report constitutes one of the most reliable global PV market analysis available to date and provides a comprehensive framework from where to understand PV market developments worldwide.

The “PV Market Alliance” includes:

- Asia Europe Clean Energy (Solar) Advisory Co. Ltd. (AECEA), Hong Kong, China
- Becquerel Institute, Brussels, Belgium
- Creara (formerly Eclareon Spain), Madrid, Spain
- RTS Corporation, Tokyo, Japan
- SPV Market Research, San Jose – CA, USA

Supporters

The PV Market Alliance **Global PV Market Report** is officially supported by several associations and consulting companies from the PV sector that reinforce its global coverage.



A differentiated approach to market analysis

This **global PV market report** estimates the potential of the PV market until 2020. This approach is based on the local expertise of its network of partners and supporters in analyzing the market trends in the PV industry.

The choice has been made to assess the PV development at a global and regional level, with an **in-depth analysis of 40 countries** in all continents and an identification of other potential markets. These countries are either already experiencing a developed PV market or are expected to experience it in the coming years. They represent today more than 95% of the observable global PV market and will continue to cover a very large part of the PV market in 2020.

Two scenarios have been built for each country, in collaboration with several supporters in the PV industry. These scenario define a range of possibilities for the PV market evolution in the coming years. They represent a rather wide range of possibilities per country that aim at providing the reader with a clear perspective of the uncertainties surrounding some key markets.

The **market segmentation** has been defined to identify the prospects for utility-scale PV on one side and distributed PV on the other one.

Finally, the information available has been sourced from a combination of official and industry sources from many places around the world. The authors have aligned numbers collected with different methodologies in order to ensure their comparability and reliability.

In order to present the most accurate data, installations have been preferred to shipments and DC numbers have been selected instead of AC ones to present the market opportunities in a language that can be understood by all actors in the value chain.

In a nutshell, the PVMA first Global PV Market Report offers the most accurate view on established and emerging PV markets to date, combining the local understanding of renewed partners with the global expertise necessary to understand the future possible PV market evolution.

**40 countries,
more than 95% of
the 2015 market**

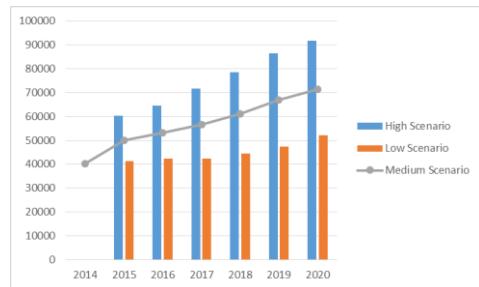
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50 GW in 2015, and a growing market until 2020.

In January 2015, the PV Market Alliance announced that the global PV market reached **40 GW in 2014**. That number was confirmed later by the International Energy Agency, while several observers of the PV market continued to bet on a 45 GW market that was never confirmed.

The PV industry needs accurate data and a clear vision on how markets could develop in the future. Obviously forecasting an industry that is policy-dependent will always imply uncertainties but these can be reduced with an in-depth understanding of the market drivers in key geographies.

The PV market should reach around **50 GW in 2015** in a reasonable scenario **and could reach 70 GW in 2020**. In the most optimistic case, the market could reach **90 GW in 2020** under condition of positive development in all main regions, including the Indian market.



The uncertainties remain high from 2017 onwards due to high expectations from emerging markets, including India. But established markets such as the USA and China could be difficult to forecast after 2017 due to possible policy changes.

If the most optimistic scenario is unsure, the most pessimistic one would imply a market stagnation in the coming years. This scenario assumes that the development of PV in established market would decrease while the growth of emerging markets would take longer than expected.

The PV market could achieve around 50 GW in 2015

The most probable scenario, given the global economic situation consist in a moderate growth that would bring the global PV market from the 40 GW reached in 2014 to 50 GW in 2015 and 70 GW in 2020.

The European markets are expected to stagnate and possibly growing again before the end of the decade, powered by lowered prices and new business models. These are also expected to smooth the possible evolution of the US market after 2017 where the upcoming changes to the ITC will have a significant effect, potentially affecting profitability for participants.. In Japan, the market decrease should start from 2016 onwards after having reached high levels two years in a row. The Chinese market remains a major point of attention and could remain the very first world market until the end of the decade, unless the development of the Indian market, which remains uncertain on the short to medium term, would reach rapidly some the Chinese heights.