December 2025

US Solar Market Insight

Executive summary

Q4 2025

About the report

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US Solar Market Insight® is a quarterly publication of Wood Mackenzie and the Solar Energy Industries Association (SEIA)®. Each quarter, we collect granular data on the US solar market from nearly 200 utilities, state agencies, installers, and manufacturers. This data provides the backbone of this US Solar Market Insight® report, in which we identify and analyze trends in US solar demand, manufacturing and pricing by state and market segment over the next five to 10 years. All forecasts are from Wood Mackenzie, Limited; SEIA does not predict future pricing, bid terms, costs, deployment, or supply. The report includes all 50 states, Washington, DC, and Puerto Rico. Detailed data and forecasts are contained within the full version of the report.

References and Contact

- **References, data, charts, and analysis from this executive summary should be attributed to "SEIA/ Wood Mackenzie US Solar Market Insight®."**
- **Media inquiries should be directed to Wood Mackenzie's PR team (WoodmacPR@woodmac.com) and Rachel Skaar (rskaar@seia.org) at SEIA.**
- **All figures are sourced from Wood Mackenzie. For more detail on methodology and sources, access the full report at www.woodmac.com/research/products/power-and-renewables/us-solar-market-insight/.**

Note on US Solar Market Insight: The report's title is based on the quarter in which it is released, not the most recent quarter of installation figures.

Contents

1. Key figures

- The US solar industry installed 11.7 gigawatts direct current (GW_{dc}) of capacity in Q3 2025, a 20% increase from Q3 2024, a 49% increase from Q2 2025, and the third largest quarter for deployment in the industry's history. Following a low second quarter, the industry is ramping up as the end of year approaches.
- Solar accounted for 58% of all new electricity-generating capacity added to the US grid through the third quarter of 2025, with more than 30 GW installed. Solar and storage, combined, accounted for 85% of new capacity in this timeframe.
- The US added 4.7 GW of solar module manufacturing capacity in Q3, bringing the total to 60.1 GW. Additionally, new wafer manufacturing capacity was brought online via the Corning facility in Michigan. This has brought manufacturing capability across the whole solar value chain, including polysilicon, ingots, wafers, cells, and modules in the US. The actual production of these facilities still remains below domestic demand, however.
- In Q3 2025, the residential segment installed 1,088 MW_{dc} of solar capacity, declining 4% year-over-year and quarter-over-quarter. Despite an industry rush to bring projects online this year to qualify for tax credits, equipment constraints are holding back installation growth.
- The commercial solar segment grew 9% year-over-year and declined 12% quarter-over-quarter with 554 MW_{dc} of new capacity. There were healthy installations in California as the pipeline of NEM 2.0 installations continues to come online. However, the state's policy-driven surge began to wane this quarter.
- The community solar segment installed 267 MW_{dc} in Q3 2025, declining 21% year-over-year and growing 12% quarter-over-quarter. The first projects in New Mexico's program came online, four years after the program was originally established.
- The utility-scale segment installed 9.7 GW_{dc} in Q3 2025, increasing 26% year-over-year and 68% quarter-over-quarter. California, Texas, and Utah each installed more than 1 GW of capacity.
- In the months following the passage of the One Big Beautiful Bill Act (OBBBA), the solar industry has been adapting to new and not fully settled policy. Several uncertainties still hang over the industry. Federal permitting actions remain unclear and Treasury guidance on Foreign Entity of Concern (FEOC) requirements is still months away.
- From 2025-2030, our base case outlook puts total solar deployments at 246 GW_{dc} – virtually unchanged from our Q3 2025 outlook. While our commercial and community solar outlooks have risen slightly due to enhanced project pipeline visibility, we've downgraded our residential outlook as tight module availability is hindering the year-end installation rush. And while federal permitting remains a major uncertainty for many utility-scale projects, our detailed project tracking continues to affirm our prior outlook, which had already taken permitting risks for projects on federal lands into account.

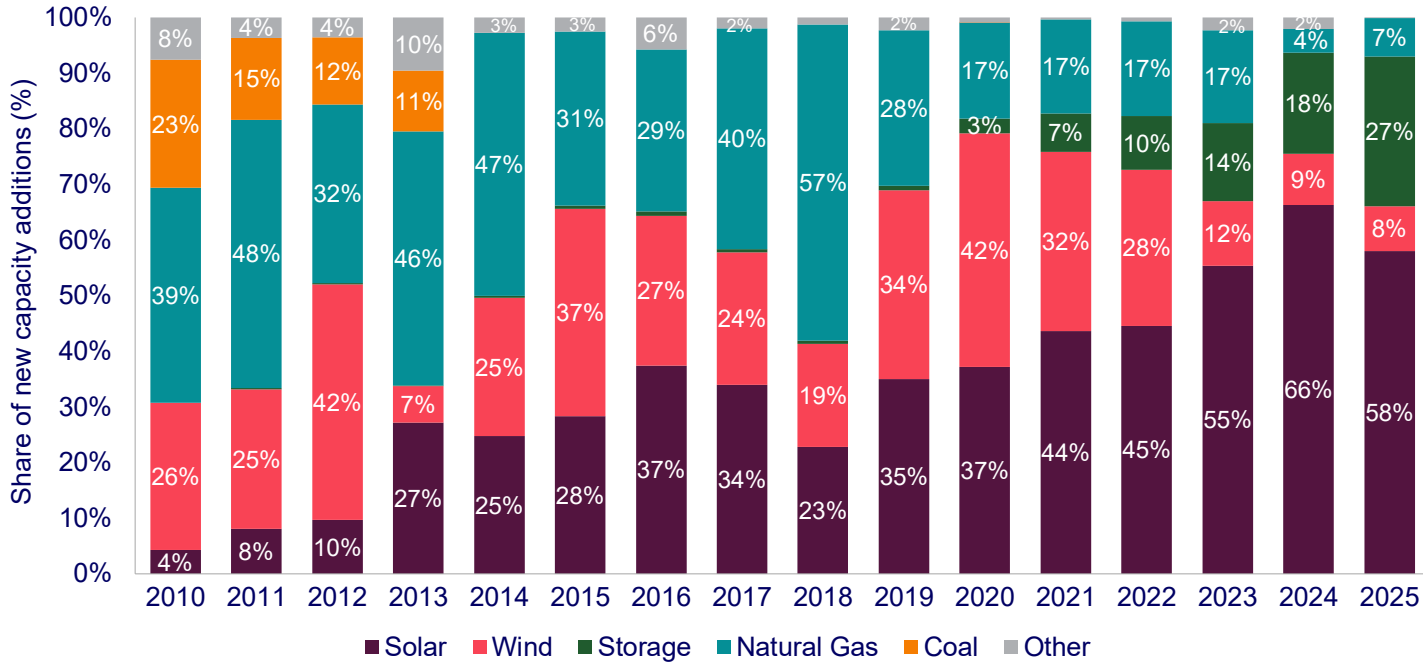
2. Introduction

The US solar industry installed 11.7 gigawatts-direct current (GW_{dc}) of capacity in the third quarter of 2025, a 20% increase from Q3 2024 and a 49% increase compared with Q2 2025. After the tumult caused by the passage of the OBBBA in the summer, this robust quarter largely reflects utility-scale solar projects that were mostly complete in the second quarter.

The distributed solar segments had a mixed quarter while utility solar saw substantial build out. Residential solar had another quarter over 1 GW_{dc} – despite the industry-wide rush to sell and install projects before the Section 25D tax credit expiration, module availability has constrained project completions (more on this below). Commercial solar grew year-over-year but declined from Q2 2025, with California's NEM 2.0-driven pipeline starting to wane. Meanwhile, the community solar segment continued its decline. However, the first community solar projects in New Mexico have come online after the program's initial passage in 2021. Utility-scale solar installations increased notably, with nearly 10 GW installed compared to less than 6 GW in the second quarter. Projects that are well positioned for completion are moving quickly to come online while developers have safe harbored dozens of gigawatts of projects for expiring tax credits.

Photovoltaic (PV) solar accounted for 58% of all new electricity-generating capacity additions through the third quarter of 2025, remaining the dominant form of new electricity-generating capacity in the US.

New US electricity-generating capacity additions, 2010 – Q3 2025



Source: Wood Mackenzie. Note: Starting with the Q2 2024 report, capacity additions for the solar, wind, and storage technologies are sourced from Wood Mackenzie data, while all other technologies are sourced from the US Energy Information Administration.

As the year comes to an end, industry constraints have moderated the anticipated solar installation rush

The passage of the OBBBA and other subsequent federal actions this summer created substantial uncertainty for the solar and storage industries. But one thing did seem certain: the earlier a project could come online or meet the legal requirements for "starting construction," the better. Consequently, Wood Mackenzie predicted there would be a rush of activity to execute on well-positioned projects. And the exact timing of installation increases would differ based on the sector.

Over the last quarter, industry constraints and supply chain bottlenecks have moderated this installation rush. This has been particularly acute for the residential solar segment, in which short project timelines and the year-end expiration of the Section 25D tax credit for customer-owned solar caused a surge in sales and permitting activity. But installers and distributors are

reporting module shortages and delivery delays that will mean not all installers will be able to fulfill their sales pipeline by the end of the year. And module availability constraints are expected to continue through next year. Many installers report that manufacturers and distributors are sold out of both domestic and imported modules through year-end 2026. As a result, we've downgraded our near-term residential solar outlook by 2% in 2025 and 8% in 2026.

In the commercial and community solar sectors, constraints on labor availability continue to persist. These sectors were not expected to experience the same degree of demand pull-in as residential. These projects use the Section 48E credit and can utilize construction-start requirements to qualify for the tax credits and have four years to come online. But developers and asset owners continue to report limited EPC and labor availability as major impediments to further installation growth.

Finally, supply and labor constraints have limited utility solar buildout despite a near term rush to complete projects. When the OBBBA passed, numerous industry players and forecasters anticipated a sudden and stark increase in utility-scale solar installations. Wood Mackenzie also expected a modest rush, and we increased our near-term forecasts accordingly. But we predicted the uptick would ultimately be constrained by the same industry and supply chain bottlenecks that have limited solar growth for the past several years: interconnection queue wait times, labor and EPC availability, and long lead times for electrical equipment supply. Based on our detailed project pipeline data, our outlook for 2025 installations was roughly in line with 2024.

Third quarter installations appear to be validating this. We still anticipate a total of 41 GW_{dc} of utility-scale solar to be built in 2025. And while we've increased our 2026 outlook by 9% to 36.1 GW, we've reduced our outlook for 2027 and 2028 by 10% and 5%, respectively, reflecting permitting risk for projects on federal lands. Overall, our five-year utility-scale solar outlook remained virtually unchanged from our Q3 outlook. However, additional permitting risk remains for projects sited on private lands, given the broad scope of potential federal permitting actions.

Solar manufacturing industry reaches a new milestone amid continued uncertainty

In the third quarter, the US solar manufacturing industry reached an important milestone. Corning began production at its Michigan ingot and wafer factory, bringing the last remaining major piece of the solar module value chain to the US (polysilicon, ingot, wafer, cell, and module). This is the first time every major part of the module supply chain has been produced domestically in more than a decade. Additionally, the US brought another 4.7 GW of module manufacturing capacity online for a total of 60.1 GW.

This is notable progress, especially considering the numerous policy risks currently facing the industry. There is still considerable uncertainty surrounding the FEOC requirements for manufacturing facilities to qualify for the Section 45X tax credits. US Treasury guidance is expected to be published early next year. Until more details and guidelines are provided, several manufacturers remain in limbo regarding their qualification for federal tax credits that would determine their profitability. This, combined with the rapid buildout of module manufacturing in the last few years, shapes our expectations that factory expansions are going to slow down substantially.

And even more critically, the Department of Commerce's ongoing Section 232 investigation into imports of polysilicon and derivative products could have major implications for the US solar industry. The investigation and any subsequent trade actions could be finalized by the middle of next year, but possibly much sooner given the current administration's prioritization of similar investigations. It's too early to tell where future tariffs levels, if any, might land. And the scope of applicable tariffs could be incredibly broad. Consequently, the results of this investigation could dramatically change the US solar supply chain.

Lastly, the antidumping and countervailing (AD/CVD) investigations regarding imported solar cells and modules from India, Indonesia, and Laos are also ongoing. Final rates won't be determined until next year. Tariffs on these countries could significantly constrain cell supply for domestic module manufacturers, creating another layer of uncertainty.

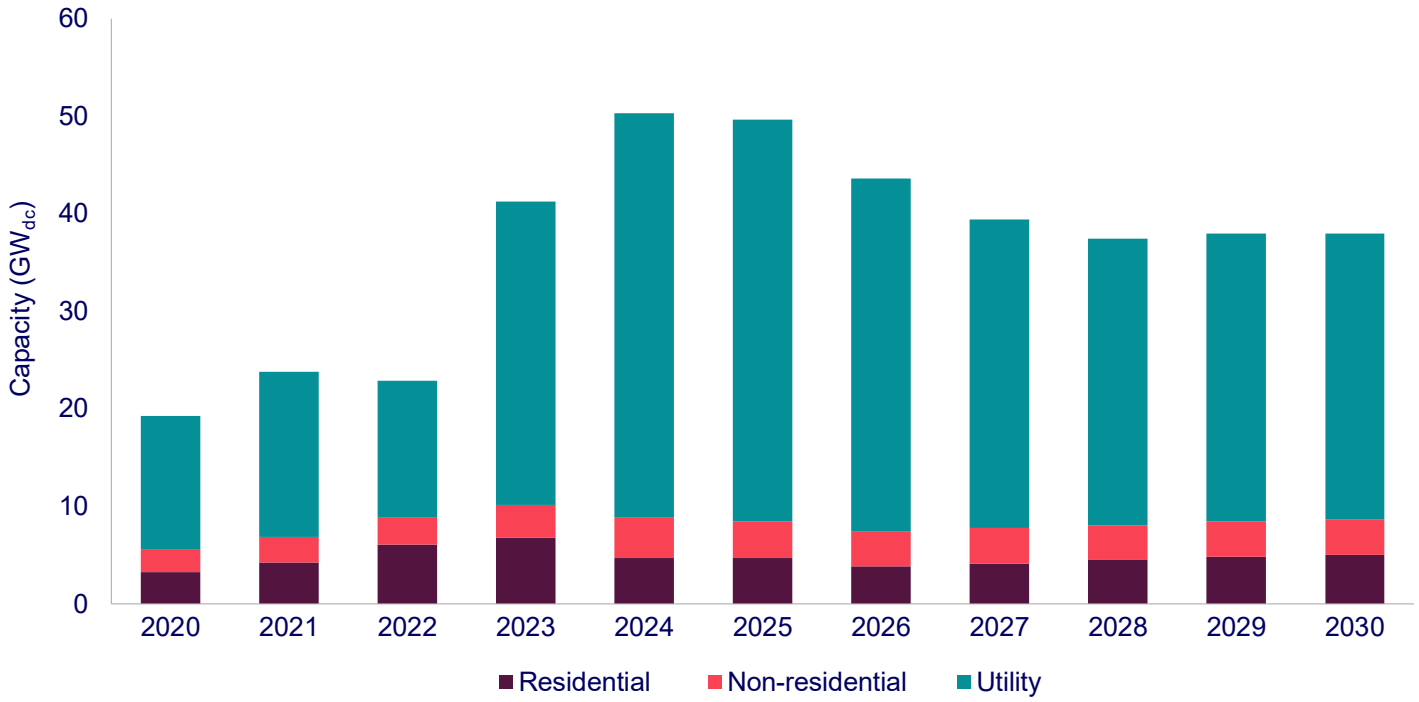
Nearly 250 GW_{dc} of solar will be installed from 2025-2030, but the sector has more potential

Despite the changing market and policy conditions that the solar industry has faced this year, solar will remain the dominant power source added to the grid in the next five years. Nearly 50 GW_{dc} are expected to come online in 2025, and almost 44 GW_{dc} in 2026; then, annual installations will stabilize around 38-39 GW_{dc} annually from 2027 to 2030.

However, the sector has greater potential at a time when new power capacity is in short supply. Based on Wood Mackenzie's

tracking, utilities and grid operators around the country have about 160 GW of new large load requests that are already under construction or committed to (see our report *US data center pipeline: Q3 2025*). This equates to 22% of current US peak demand. The solar industry would be well positioned to meet more of this new demand if existing constraints were alleviated. This presents considerable upside to our current forecast.

US solar PV installations and forecasts by segment, 2020-2030



Source: Wood Mackenzie

State solar PV installation rankings, Q1 – Q3 2025

	Rank			Installations (MW_{dc})		
State	**2023**	**2024**	**Q1 – Q3 2025**	**2023**	**2024**	**Q1 – Q3 2025**
Texas	1	1	1	11,993	10,842	7,414
California	2	2	2	6,567	4,869	3,764
Indiana	15	10	3	679	1,631	2,273
Florida	3	3	4			
Arizona	5	6	5			
Ohio	7	5	6			
Utah	36	17	7			
Kentucky	40	24	8			
Illinois	13	4	9			
Arkansas	17	9	10			
Michigan	16	23	11			
New York	8	7	12			
Missouri	38	22	13			
New Mexico	23	11	14			
Pennsylvania	12	19	15			
Colorado	4	25	16			
Wisconsin	10	16	17			
Nevada	9	8	18			
Connecticut	35	33	19			
Virginia	6	13	20			
Kansas	46	47	21			
Idaho	28	36	22			
Tennessee	34	50	23			
Maryland	33	29	24			
Puerto Rico	18	27	25			
Mississippi	27	14	26			
Louisiana	26	15	27			

Underlying data available in the full report

Source: Wood Mackenzie

State solar PV installation rankings, Q1 – Q3 2025

	Rank			Installations (MW_{dc})		
State	**2023**	**2024**	**Q1 – Q3 2025**	**2023**	**2024**	**Q1 – Q3 2025**
Hawaii	25	32	28			
Massachusetts	22	26	29			
Georgia	14	12	30			
New Jersey	19	28	31			
Oklahoma	44	30	32			
Oregon	21	41	33			
Maine	20	18	34			
North Carolina	11	31	35			
Minnesota	29	21	36			
Washington	41	35	37			
Rhode Island	24	40	38			
New Hampshire	42	42	39			
Washington DC	45	44	40			
Iowa	43	20	41			
Delaware	47	46	42			
Montana	31	45	43			
West Virginia	50	38	44			
South Carolina	32	39	45			
Nebraska	37	48	46			
Wyoming	51	34	47			
Vermont	48	49	48			
Alaska	49	51	49			
South Dakota	39	37	50			
North Dakota	52	52	51			
Alabama	30	43	52			

Underlying data available in the full report

Source: Wood Mackenzie

3. Market segment outlooks

3.1. Residential PV

- **1,088 MW_{dc} installed in Q3 2025**
- **Down 4% from Q3 2024**
- **Down 4% from Q2 2025**

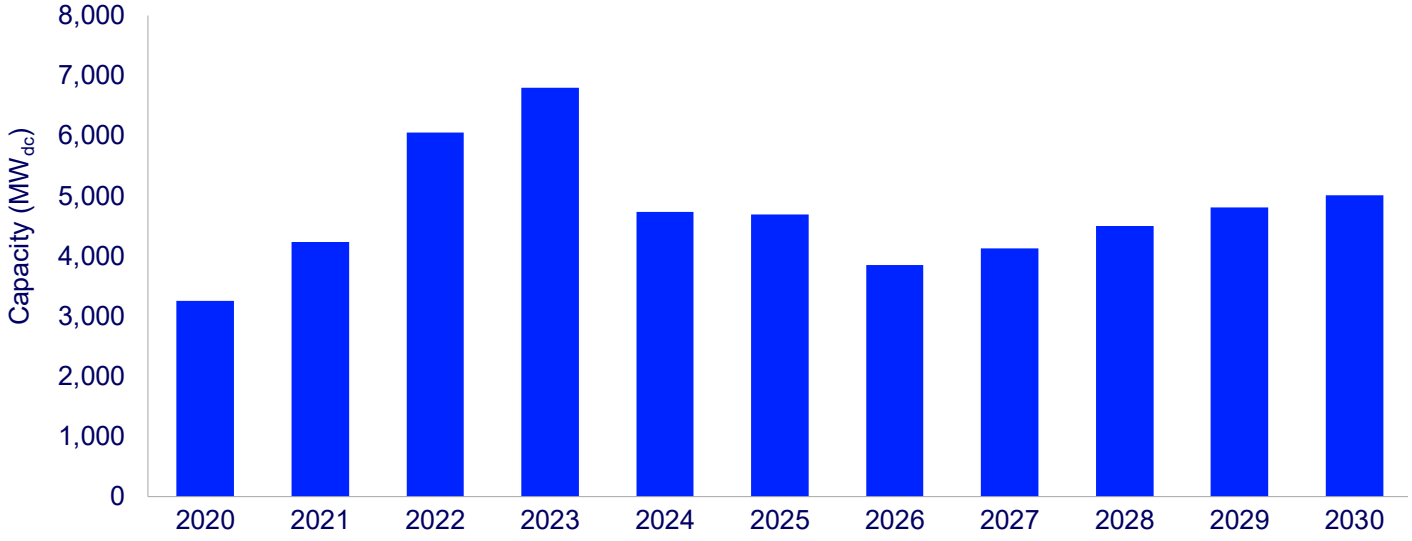
The OBBBA tax credit rush has not yet translated to residential solar installation volumes

The residential solar market installed 1,088 MW_{dc} in Q3 2025, marking a 4% decline year-over-year and quarter-over-quarter. Based on the first three quarters of the year, total residential solar installed capacity dropped by 7% compared to the same period in 2024, with 27 state markets experiencing a contraction. California remains the top residential solar market by installed capacity so far this year. Meanwhile, Puerto Rico is poised to achieve its highest annual ranking ever (second place), solidifying its position as a major market in the residential solar sector.

After the passage of the OBBBA, third-quarter efforts focused on preparing for the upcoming tax credit changes. With the Section 25D investment tax credit (ITC) eliminated after 2025, installers have prioritized selling as many systems as possible before the end of the year. However, this surge in sales has not yet translated into higher installation volumes, as the typical sales-to-installation cycle often spans several months. Many installers reported record-breaking sales months in Q3, which we expect to lead to a significantly stronger fourth quarter for installations. However, some installers report that supply chain constraints, particularly for modules, could limit the number of systems they can complete before year-end, potentially jeopardizing customers' tax credit eligibility. While larger, national companies have secured supply, smaller local installers are more constrained.

We downgraded our five-year residential solar base case outlook by 7% compared to last quarter, primarily due to module supply constraints. In the near term, we now expect a slight decline in installed capacity in 2025 compared to 2024. After the customer-owned ITC expires, residential solar installations will fall by 18% year-over-year in 2026, slightly lower than last quarter's expectations. Equipment availability will limit build-out this year and next. However, continued TPO eligibility for the ITC and bonus adders will partially offset the contraction in 2026 and contribute to recovery beginning in 2027. Longer term, the residential solar market will grow at an average annual rate of 7% between 2027 and 2030. Rising retail rates and declining solar costs will drive a recovery in customer-owned systems. However, growth will slow slightly in 2030 as some states reach higher levels of market penetration.

Residential solar installations and forecast, 2020-2030



Source: Wood Mackenzie

3.2. Commercial PV

- **554 MW_{dc} installed in Q3 2025**
- **Down 12% from Q2 2025**
- **Up 9% from Q3 2024**

Note on market segmentation: Commercial solar encompasses distributed solar projects with commercial, industrial, agricultural, school, government, or nonprofit offtakers, including remotely net-metered projects. This excludes community solar (covered in the following section).

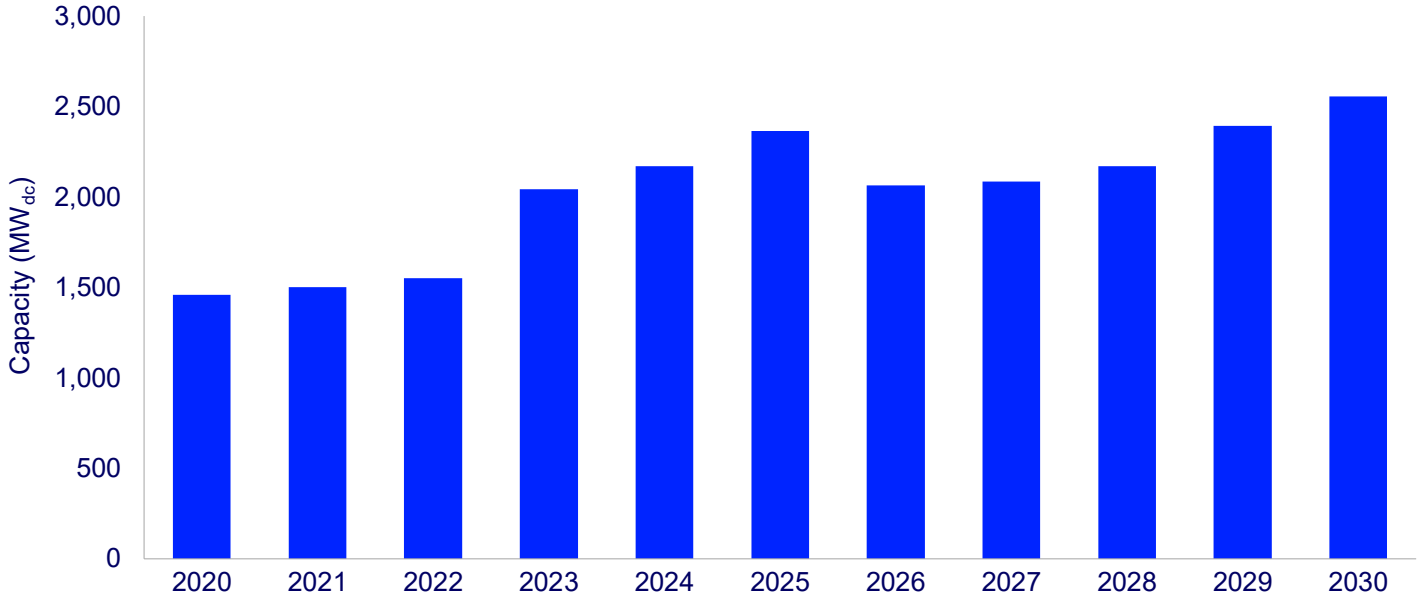
Continuous installations are setting up commercial solar for a record-breaking 2025

Commercial solar volumes remained strong in the third quarter, reaching 554 MW_{dc} compared to 509 MW_{dc} in Q3 2024. California and Illinois primarily drove this quarter's installations, followed by Texas and Massachusetts. California NEM 2.0 projects continue to come online, with an 88%/12% split between the NEM 2.0 and net billing tariff (NBT) regimes. We project that California installations will decline as the NEM 2.0 electrical clearance deadline approaches in April 2026. Although capacity declined compared to last quarter, we expect a strong year-end with over 2.3 GW_{dc} of new commercial solar installations projected to come online nationally in 2025, a record year for the segment.

While federal policy changes remain a primary concern for many in the commercial solar sector, developers are still focused on streamlining their operations to bring projects online efficiently while keeping their pipelines full. Corporations and real estate investors are increasingly entering the commercial solar market, in which the post-OBBBA environment requires more defined stakeholder frameworks to address elevated project risks. Post-ITC, commercial solar will continue to offer strong value for commercial customers through energy cost savings and grid resilience, with rising retail rates further strengthening project economics.

Our five-year national commercial solar forecast remains largely unchanged this quarter, with a 4% uplift compared to last quarter based on updated installation data. The outlook reflects a 13% decline in 2026 annual capacity, primarily driven by California's regime change. This decline is followed by a surge anticipated in 2027 as developers rush to meet tax credit deadlines. Strong project volumes are expected for 2028-2030 and beyond, as retail rates increase and improve project economics without the ITC. The commercial solar segment is projected to grow at an average annual rate of 6% per year from 2027 through 2030.

Commercial solar installations and forecast, 2020-2030



Source: Wood Mackenzie

3.3. Community solar PV

- **267 MW_{dc} installed in Q3 2025**
- **Down 21% from Q3 2024**
- **Up 12% from Q2 2025**

Note on market segmentation: Community solar projects are part of formal programs in which multiple residential and non-residential customers can subscribe to the power produced by a local solar project and receive credits on their utility bills.

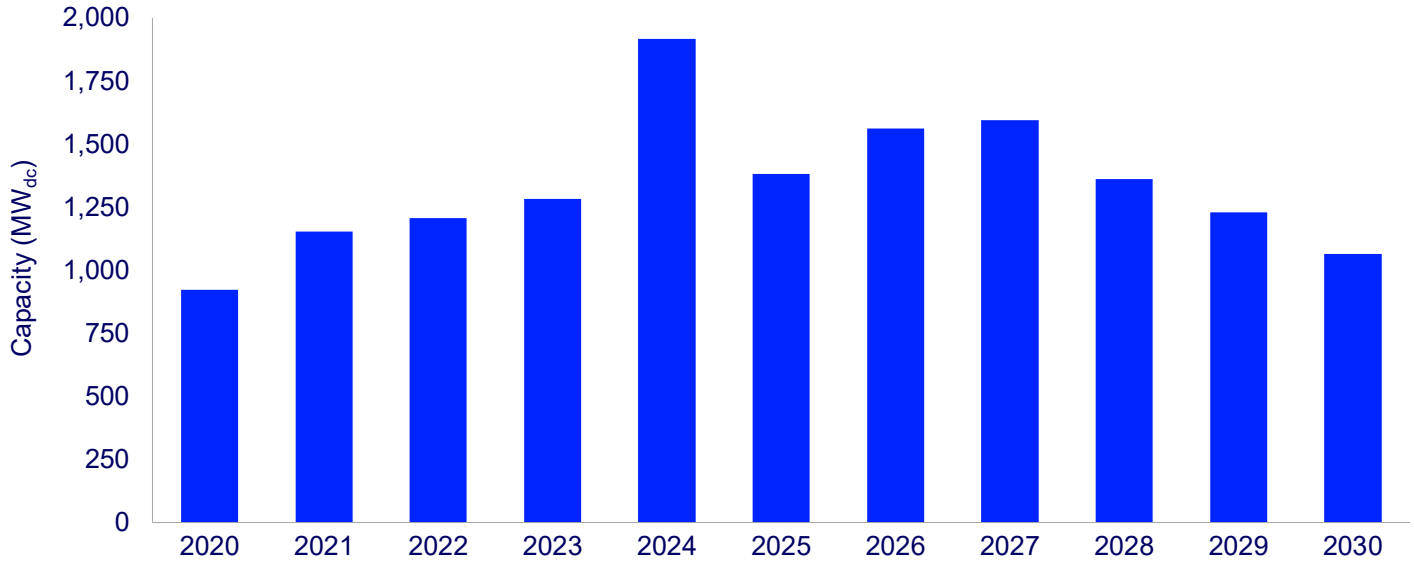
Dwindling new development in top state markets drives expected market contraction in 2025

Community solar installations declined 21% year-over-year in Q3 2025, resulting in 267 MW_{dc} of new capacity. Capacity additions continue to be concentrated within a few state markets. New York and Illinois comprised 68% of Q3 2025 volumes, totalling 115 MW_{dc} and 55 MW_{dc}, respectively. Third quarter installations in Maine and Massachusetts dropped significantly compared to Q3 2024, but six state markets, including New York and Illinois, saw an increase in year-over-year volumes. Notably, the first community solar projects in Delaware and New Mexico reached completion last quarter, adding 9.8 MW_{dc} and 5.7 MW_{dc}, respectively.

We expect national installed capacity in 2025 to contract by 28% compared to 2024, reaching 1.4 GW_{dc}. Several state markets, including California, Massachusetts, Oregon, and Virginia, will install less capacity in 2025 than in 2024. Maine and New York, however, will drive most of the anticipated national contraction. In Maine, Q3 2025 volumes declined 84% year-over-year, driven by changes to the state's community solar program and the Net Energy Billing incentive value. In New York, the largest community solar state market, programmatic changes, rising development costs, and long interconnection timelines are slowing the buildout of the state's existing pipeline and deterring new development.

Overall, we expect the national community solar market to contract by an average of 8% annually through 2030. Several top community solar developers have safe harbored equipment for their current development pipelines, with estimated operational dates extending out through 2029. This safe harbored pipeline will support the segment's near-term growth in 2026 and 2027. Our five-year outlook includes only state markets with active, legislation-enabled programs and excludes those with proposed program legislation, leaving room for potential upside to our forecast if new legislation is passed. As new development opportunities for traditional community solar continue to decline, community solar developers report increased interest in exploring community-scale solar and storage development outside of traditional program models.

Community solar installations and forecast, 2020-2030



Source: Wood Mackenzie

3.4. Utility PV

- **9.8 GW_{dc} installed in Q3 2025**
- **Up 26% from Q3 2024**
- **197 GW_{dc} of utility-scale solar will be added between 2025 and 2030 in our base case**

Utility-scale solar installations hit a third quarter record, but federal permitting freeze presents uncertainty and risk

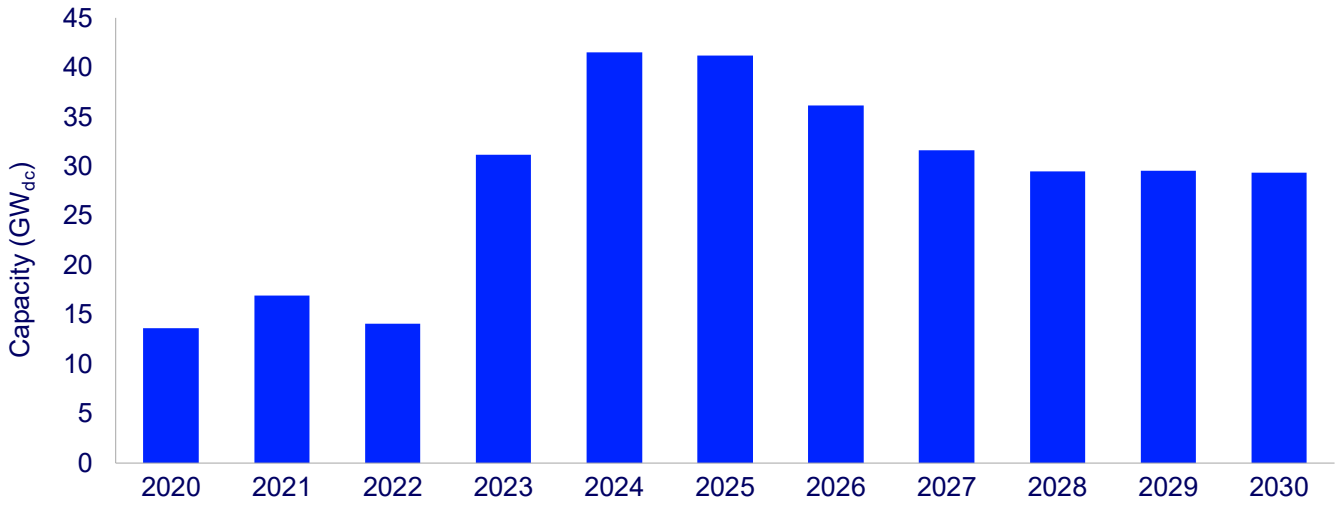
In Q3 2025, the utility-scale solar sector set a third-quarter record with 9.8 GW_{dc} of installed capacity, a 26% year-over-year increase. Installations rose 68% from the previous quarter, driven primarily by a rebound in Texas, which had over 3 GW_{dc} come online compared to 1.5 GW_{dc} in the second quarter. Overall, installation activity was concentrated in Texas, California, and Utah. Nearly all projects met their planned commercial operation dates, and 70% of installations came online 2–3 months ahead of schedule.

Although installations grew strongly, contracting activity continued to decline as developers maintained a cautious "wait-and-see" approach. Since Q3 2023, when the contracted pipeline peaked at 96 GW_{dc}, installations have consistently outpaced contracted projects, reducing the pipeline to 66 GW_{dc}. In Q3 2025, 4.1 GW_{dc} was contracted, representing a 27% decrease year-over-year. Georgia Power led in contracting activity, with 1.9 GW_{dc} signed across five projects.

Wood Mackenzie projects 197 GW_{dc} of new utility-scale solar to be built between 2025 and 2030, but uncertainty remains due to the Department of Interior's memorandum on permitting and environmental reviews, especially for projects on federal lands. When the memorandum was issued in July, we estimated it could impact a total of 44 GW_{dc} of planned projects either sited on federal land or with associated transmission on federal lands, representing roughly 5% of the early-stage, pre-permitted pipeline – a risk already incorporated into last quarter's forecast. Out of this estimate, we have identified 18 GW_{dc} of projects on federal lands that were cancelled or delayed, which we incorporated into our near-term outlook. But federal permitting actions still pose risks to projects on private lands, given the broad scope of some permits (such as Fish & Wildlife permits). While it's still too early to assess the scale of these possible impacts, a recent SEIA analysis estimates that over 73 GW_{ac} of solar projects still lack all necessary permits, many of which are at the federal level. As a result, the utility-scale sector is still vulnerable to project delays or cancellations.

The most significant state-level changes to the forecast occurred in Nevada. New environmental permitting requirements for the Esmeralda 7 group of projects now mandate resubmission of individual environmental reviews for each project. These projects, originally slated for 2025–2028, are likely to be delayed into the 2030s. While we reduced Nevada's outlook, we increased our outlook for Texas due to improved project visibility for projects advancing to construction.

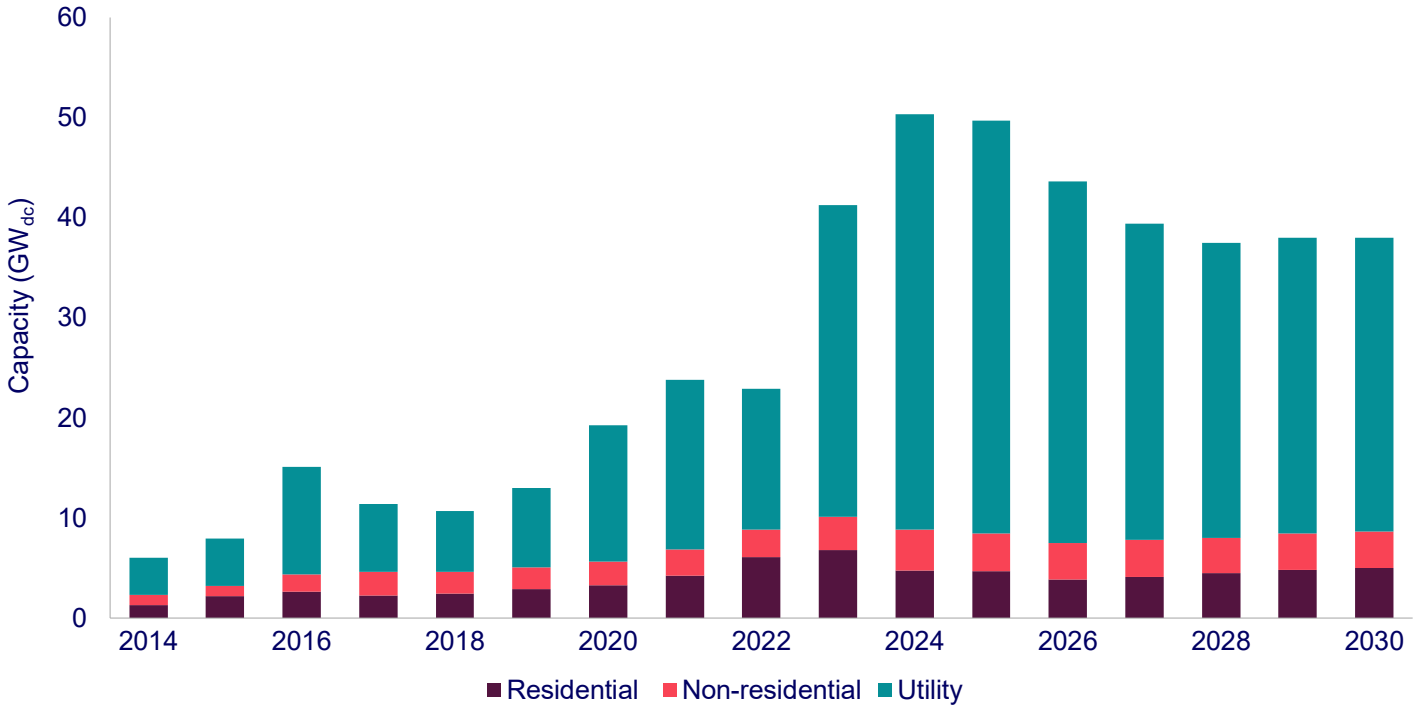
Utility-scale installations and forecast, 2020-2030



Source: Wood Mackenzie

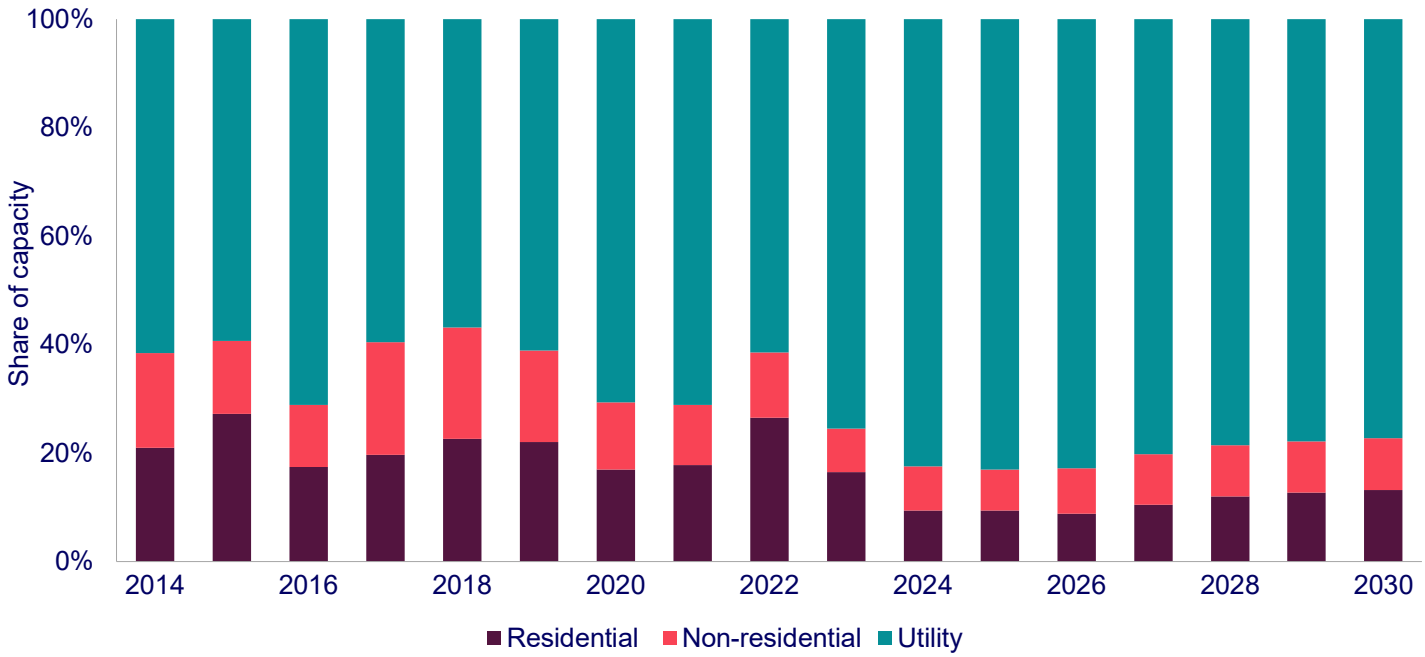
4. US solar PV forecasts

US PV installation historical data and forecast, 2014-2030



Source: Wood Mackenzie

US PV share of capacity (historical and forecast), 2014-2030



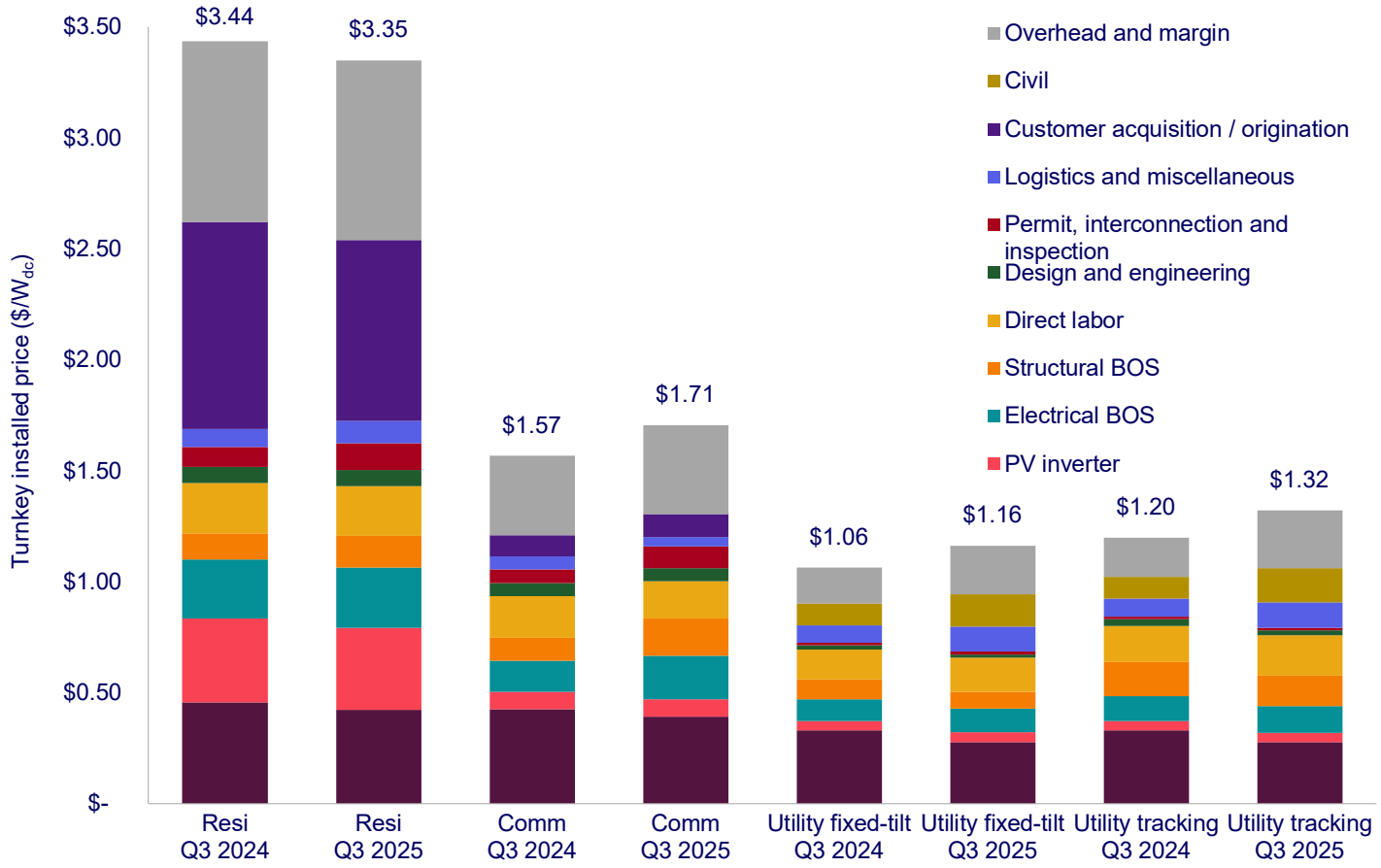
Source: Wood Mackenzie; Note that non-residential solar is broken out into commercial solar and community solar in the full data accompanying the US Solar Market Insight Q4 2025 full report.

5. National solar PV system pricing

- **Residential system pricing is down 3% year-over-year**
- **Commercial system pricing is up 9% year-over-year**
- **Utility-scale system pricing is up 9% for fixed-tilt and 10% for single-axis tracking year-over-year**

Wood Mackenzie employs a bottoms-up modeling methodology to capture, track and report national average PV system pricing by segment for systems installed each quarter. The methodology is based on the tracked wholesale pricing of major solar components and data collected from industry interviews. Wood Mackenzie's Supply Chain data and models are leveraged to enhance and bolster our pricing outlooks**. New this quarter: we no longer break out taxes as a separate line item as those are now incorporated in the equipment category estimates. These changes have been made to the current system prices as well as historical 2024 prices.**

Modeled US national average system prices by market segment, Q3 2024 and Q3 2025



Source: Wood Mackenzie

Module prices have declined by 12% year-over-year, on average, across all segments. This dip was driven by the expansion of manufacturing capacity and higher module power output as the industry transitioned to Topcon cell technology in 2025. Residential system prices fell 3% year-over-year to $3.35/$W_{dc}$ as declining module and inverter prices offset the increase from the balance of cost categories.

In contrast, system pricing for the commercial segment rose by 9%, landing at $1.71/$W_{dc}$ in Q3 2025. The uptick was largely due to balance of electrical system costs and racking costs surging 50% year-over-year, offsetting the savings from declining module prices. Utility-scale fixed-tilt system costs increased by 9% to $1.16/$W_{dc}$, while single-axis tracking systems increased by 10% to $1.32/$W_{dc}$, year-over-year. This price increase is driven by balance of electrical system costs, which increased by 8% year-over-year as a result of new tariffs imposed on commodities. Labor costs increased by 15% annually and EPC overhead costs and margins jumped by nearly 40%, reflecting heightened project risk premiums amid policy and tariff uncertainty.

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