

# Photovoltaic panel price trend in recent years



## Overview

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The inflation-adjusted cost benchmark rose in 2023 for utility-scale PV systems but fell for residential PV systems owing to recent trends in network upgrade costs, Inflation Reduction Act manufacturing tax incentives, and other cost drivers. Average price of solar modules, expressed in US dollars per watt, adjusted for inflation. Data source: IRENA (2025); Nemet (2009); Farmer and Lafond (2016) – Learn more about this data Note: Costs are expressed in constant 2024 US\$ per watt. Global estimates are used before 2010; European market. The National Renewable Energy Laboratory (NREL) has released its annual cost breakdown of installed solar photovoltaic (PV) and battery storage systems. Solar Photovoltaic System and Energy Storage Cost Benchmarks, With Minimum Sustainable Price Analysis: Q1 2023 details installed costs for PV. The global market for solar panels is experiencing dynamic shifts, characterized by fluctuating prices, evolving technological preferences, and growing consumer interest in sustainable energy solutions. Residential PV Tracker – an interactive dashboard that provides solar market intelligence and pricing trends to industry experts. 5 gigawatts direct current (GW dc) of capacity in Q2 2025, a 24% decline from Q2 2024 and a 28% decrease since Q1 2025.

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[2026 Solar Industry Data and Insights, EnergySage](#)

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Photovoltaic (PV) solar accounted for 56% of all new electricity-generating capacity additions in the first half of 2025, remaining the dominant form of new electricity-generating capacity ...



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Solar photovoltaic module prices refer to the cost of the solar panel itself, and do not include installation or other system components. Prices are compiled from three sources: Nemet ...



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