

## SolarTech Power Solutions

# The price of solar panels fluctuates



## Overview

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The first major driver of solar panel prices is the state of the global supply chain. Solar panels rely on silicon — and silicon prices fluctuate depending on mining, refining, and demand from other industries (like electronics). Throw in a global chip shortage, and you've got competition between.

EnergySage has released its 20th semiannual report, showing that residential solar panel prices hit an all-time low in 2024. Analyzing millions of transaction-level data points from homeowners on EnergySage, it highlighted a clear milestone for solar panels: The average price had dropped 30%.

China's vast production of solar panels and batteries has also pushed down the prices of renewables hardware for everyone else, meaning it has "become very difficult to make any other choice in some places," according to Heymi Bahar, senior analyst at the International Energy Agency. In 2010, the.

The solar industry is rapidly advancing, and 2025 promises to deliver remarkable progress in efficiency, technology, and affordability. Thanks to improved energy production, declining costs, and government incentives, homeowners and businesses recognize solar energy as a smarter and more affordable.

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