

**SolarInnovate Energy Solutions**

# **Gigawatt Solar Development Outlook**



## Overview

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Even so, Goldman Sachs Research expects rapid growth in the sector, with global solar installations set to rise to 914 Gigawatts (Gw) in 2030, 57% above 2024 levels. Will the global solar PV market grow in 2025?

Despite these headwinds, the global solar PV market is still expected to grow by 10% in 2025, reaching 655 GW under the Medium Scenario (see Fig. 4). This would mark a continuation of the deceleration trend following the extraordinary 85% growth in 2023 and the more moderate 33% in 2024.

Will solar photovoltaic growth continue in 2024?

This article was published by S&P Global Commodity Insights and not by S&P Global Ratings, which is a separately managed division of S&P Global. After global solar photovoltaic (PV) additions reached 421 GWdc – a staggering 70% year-on-year growth – in 2023, S&P Global Commodity Insights projects further 20% year-on-year growth in 2024.

How many GW will photovoltaic solar power add by 2030?

Recently, the International Energy Agency (IEA) predicted that global photovoltaic solar power capacity additions will exceed 4,000 GW by 2030.

How big is the global PV industry in 2025?

During the event, analyst Youru Tan from BloombergNEF provided insights and a review of the global PV industry's development. Tan introduced that global PV installations are expected to reach 698GW by 2025, with an optimistic forecast of 730GW of new installations this year, representing a growth rate close to 20%.

Will the world add more solar power in 2025?

The world may add about 698 GW of new PV capacity in 2025, BloombergNEF said in a new report. That figure would compare to 599 GW in 2024, 444 GW in 2023, and 252 GW in 2022. BloombergNEF said it expects China to remain

the largest PV market this year, followed by the United States, India, Germany, Brazil, Pakistan, Turkey, and Italy.

Who dominated the global solar market in 2024?

In 2024, China once again dominated the global solar market, installing an impressive 329 GW, over six times the capacity added by the second-ranked United States, and exceeding the combined total of all other top 10 markets.

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