

Gigawatt Solar Development Outlook





Overview

What is the global market outlook for solar power 2025–2029?

The Global Market Outlook for Solar Power 2025–2029 paints a compelling picture of solar’s trajectory as the cornerstone of the global energy transition. With nearly 600 GW installed in a single year, solar has entered a new era, one defined not by niche adoption or subsidy dependence, but by scale, competitiveness, and necessity.

How much solar power will the world install in 2024?

BloombergNEF reports that the world installed nearly 600 gigawatts of solar power in 2024, closely aligning with projections that annual global solar installations will surpass 1 terawatt within the next few years. Although projections for 2025 currently fall short of that pace, early forecasts often underestimate actual deployment.

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.

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.



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US Solar Market Insight is a quarterly publication of Wood Mackenzie and the Solar Energy Industries Association (SEIA).

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Global solar capacity has surpassed 2.2 TW, led by record 2024 installations. Explore the growth, challenges, and future of solar in the 2025 IEA-PVPS outlook.

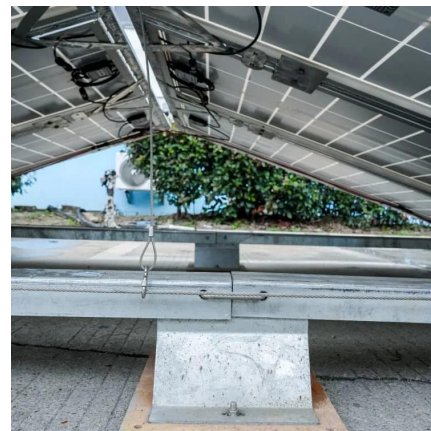
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