

Photovoltaic panels cost more than one trillion yuan

Will China's photovoltaic industry expand in 2023?

After years of continuous increases, silicon prices in China have started to fall due to overcapacity, and this is likely to contribute to an expansion of China's photovoltaic industry in 2023. In December 2022, the price of silicon, the key raw material of solar panels, started to drop.

What is China's photovoltaic output value?

The output value of China's photovoltaic manufacturing sector also touched a record 1.3 trillion yuan (\$182.6 billion), while newly installed photovoltaic power generation capacity in the country also climbed to a record 142.56 gigawatts, it said.

How will lower solar costs affect China's PV industry in 2023?

For one thing, silicon materials will not be a bottleneck restricting demand, and the first impact of the lower upstream costs is an increase in production of the downstream solar panels and components. Lower production costs will likely give a boost to both local and foreign demand in China's PV industry in 2023.

Why are China's solar panels so expensive?

China accounts for 80% of solar module production capacity after years of subsidies, driving oversupply that has triggered a collapse in global prices and provoked import duties from trading partners to stave off being swamped by low-cost equipment.

Are Chinese solar panels cheaper than US solar panels?

Oversupply pushed prices of finished solar panels in China down 42% in 2023, making Chinese panels more than 60% cheaper than U.S.-made equipment, with some module-only manufacturers taking orders at negative margins to preserve market share, said Wood Mackenzie analyst Huaiyan Sun.

How did China's photovoltaic industry perform in the first 11 months?

According to the China Photovoltaic Industry Association, China saw 163.88 gigawatts of new photovoltaic installations in the first 11 months, marking a remarkable 149.4 percent year-on-year growth. Most months saw triple-digit percentage surges, with March topping 400 percent.

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