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# **The price of solar modules is inverted**





## Overview

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As of May 15, 2025, solar module prices have remained mostly flat with no strong recovery after the H2 2024 price drop, which pvXchange says hints at the continued overcapacity challenges in the industry. Why are solar inverter prices falling?

Inverter prices dropped across the board. These trends highlight diverging pressures in the solar supply chain – modules are tightening in supply and climbing in cost, while inverters remain available, fuelling a buyer-friendly market. “The recent price increases reflect dwindling stock across the EU.

Why do solar modules cost so much?

However, as the primary cost component of photovoltaic modules, the price of solar cells plays a decisive role in module pricing. Due to the oversupply of polysilicon in earlier periods, prices have been under sustained pressure since 2023, even falling below cost levels in the first half of 2024.

Why did solar module prices rise in May 2025?

In May 2025, shifting market dynamics saw solar module prices continue to rise, with supply constraints and firm demand putting upward pressure on pricing. In contrast, inverters trended lower, highlighting diverging developments across the PV value chain.

Are high-efficiency solar modules becoming scarce?

High-efficiency solar modules are becoming scarce, prompting some retailers to stockpile in anticipation of rising prices, says Martin Schachinger, founder of pvXchange.com. He expects module prices to climb moderately but steadily until at least early next quarter. From pv magazine Germany



## The price of solar modules is inverted



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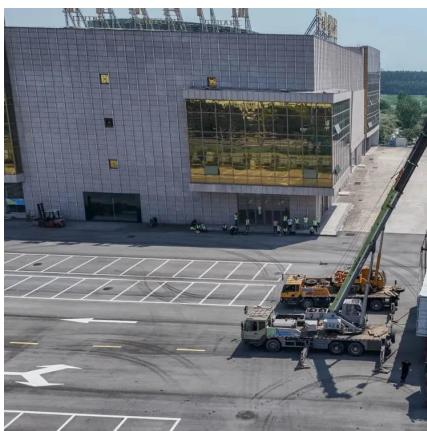


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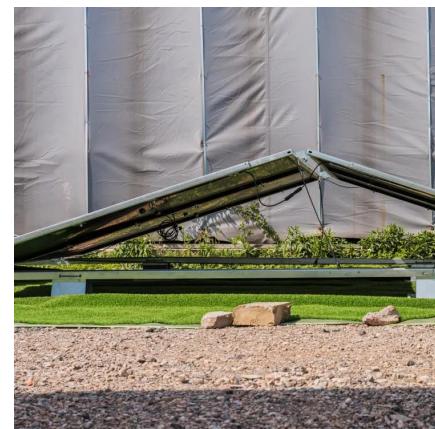
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## PV Index - module prices climb as inverters dip

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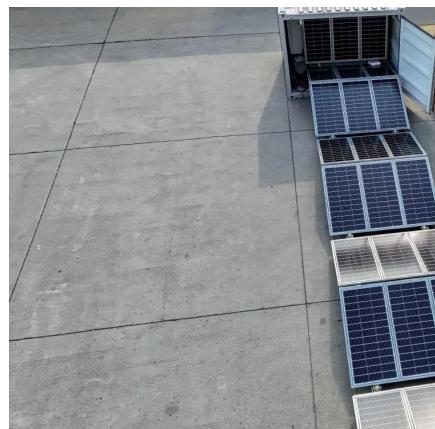
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