

Residential solar news

The solar industry is contracting in 2024.

“I would not say that we’re expecting a collapse in the residential solar industry,” said Zöe Gaston, principal analyst at Wood Mackenzie, a data analytics firm. “We are expecting a contraction.”

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Here’s what you need to know about the state of the solar industry right now.

Let’s get one thing clear: While the solar industry isn’t collapsing, it isn’t at its peak.

“It definitely is a tough time for the residential solar market,” Gaston said.

Gilbert Michaud, assistant professor of environmental policy at the School of Environmental Sustainability at Loyola University Chicago, sees this moment as a natural part of a cycle for an industry that has endured many ups and downs.

“The market is in a more mature stage than it was 10 or 20 years ago,” he said.

Wood Mackenzie is predicting a 13% contraction in the residential solar market this year compared to last year. But Gaston says it’s also expecting a rebound in 2025.

Gaston and Michaud see plenty of reasons for hope in the solar industry.

For one thing, interest rates are expected to finally come down this year, which would give a boost to solar sales and installations going into next year. Wood Mackenzie is predicting 13% growth in residential solar in 2025.

It’s also taking some time to see the benefits of the Inflation Reduction Act, which showered big financial incentives on the solar industry, according to Gaston and Michaud. “That’s a huge benefit, but the timing of it … the headwinds with interest rates are outweighing that,” Gaston explained. By 2025, the IRA could give a more visible boost to solar sales. “There’s kind of this lag for policy,” Michaud said. “You’ve got to give it a year or two to see the fruits of that.”



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