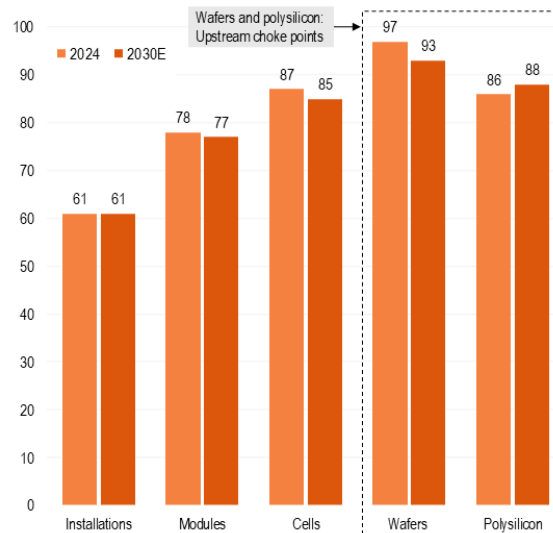


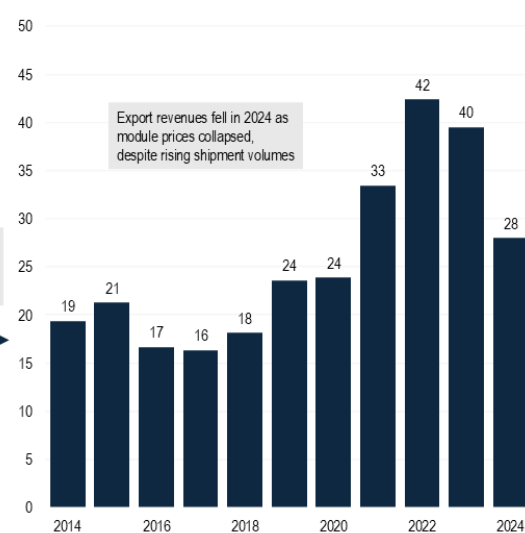
China Controls the Solar Supply Chain, But Value Capture Is Becoming Harder

China dominates every stage of solar PV manufacturing, yet export revenues are increasingly exposed to global pricing cycles rather than to volume growth.

China Share in Global PV Manufacturing Capacity, % (2024 & 2030E)



China Solar Module Exports, USD bn (2014-2024)



Source: UN Comtrade, International Energy Agency (IEA), ANDAMAN PARTNERS Analysis. Note: 2030E values assume an IEA stated-policies scenario.

China's dominance of the solar supply chain is now near-total, extending from polysilicon and wafers, the industry's upstream choke points, through to cells and modules. This control has driven scale, cost leadership and rapid global deployment, but it has not insulated exporters from market economics.

As export data shows, China's solar module revenues fell sharply in 2024 despite rising shipment volumes, reflecting a collapse in global prices, particularly in Europe. Solar manufacturing has thus entered a new phase: supply leadership is secure, but value capture is increasingly determined by global pricing cycles rather than volume growth. For producers and policymakers alike, the challenge is no longer scale; it is sustaining returns in a commoditised market.

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