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Global Solar Markets:

Solar as Energy Security Asset Amid Mideast Conflict?

Benita Dreesen
Senior Analyst/Journalist Europe Renewable Energy

April 16, 2026

Information Classification: General

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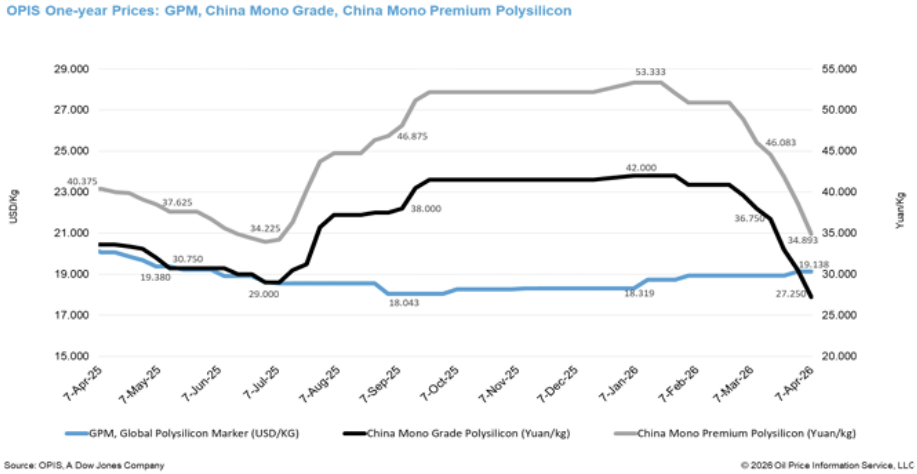
Polysilicon

China’s Policy Reset & Price Divergence in the Global Market

Information Classification: General

Chinese Polysilicon: Overcapacity, High Inventories, and Reset in Policy-Led Rebalancing

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Jul. 1, 2025
- The 6th Meeting of the Central Financial and Economic Commission: curbing disorderly competition, enhancing product quality, and accelerating the orderly exit of outdated capacity.

Jul. 3, 2025
- MIIT：A symposium with 14 leading PV manufacturers signaled tighter macro guidance and oversight, efforts to curb low-price disorderly competition, and phase out outdated capacity.

Aug. 19, 2025
- MIIT, 5 other government bodies, associations, manufacturers, SOE developers: Stronger Regulation; Quality enforcement; Industry self-discipline.

Oct. 9, 2025
- NDRC, SAMR: Governance of disorderly price competition.

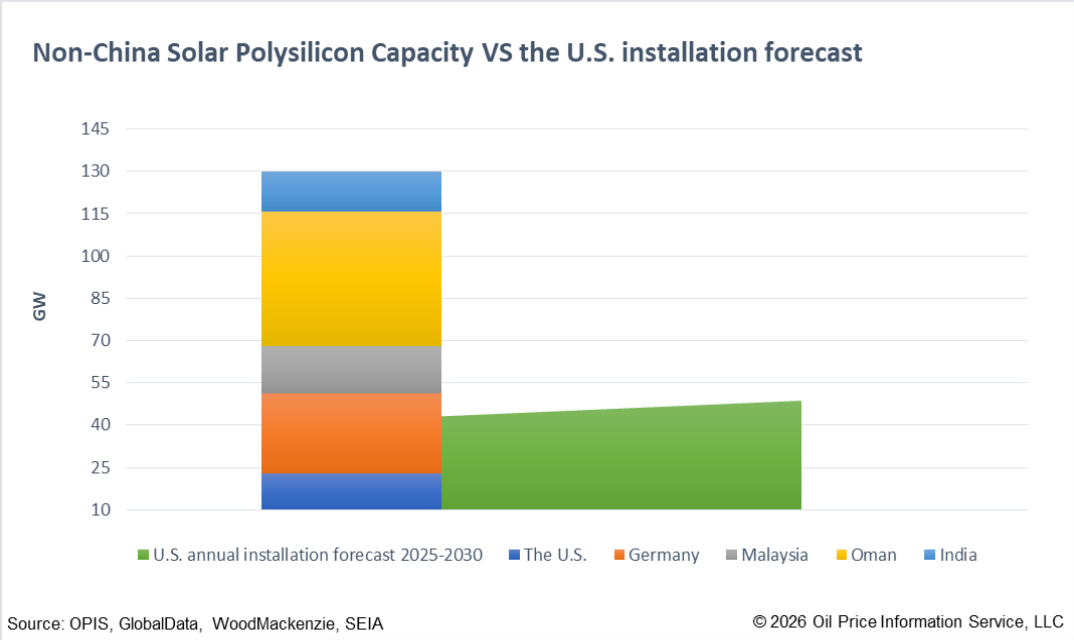
Nov. 24, 2025
- NDRC: Symposium on Cost Identification in the Context of Disorderly Price Competition.

Dec. 9, 2025
- The platform company, backed by CPIA and leading producers, formally established to acquire and permanently retire capacity.

- China's polysilicon prices have been on a downward trend since late January, with many manufacturers operating at minimum utilization rates required to maintain basic operations
- According to the Silicon Branch of the China Nonferrous Metals Industry Association, China's polysilicon output reached 102,000 metric tons in January and 84,400 metric tons in February, an average industry operating rate of about 30%
- Policy reset underway as the SAMR suspends existing plans and orders rectification:
  - No agreement on production, utilization rates, sales volume, or pricing;
  - No output allocation or profit distribution be conducted in any form based on capital contribution;
  - No coordination involving sensitive information, including prices, costs, and production or sales volumes between industry associations and manufacturers.

Information Classification: General

Global Polysilicon Capacity Expansion and Production Diversification



Source: OPIS, GlobalData, WoodMackenzie, SEIA

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- Global Polysilicon produced in the U.S. most of the production capacity has already been committed to long-term contracts, leaving minimal availability for future spot sales
- Global polysilicon non-U.S.-produced: moderate demand and price performance, with weaker market conditions making it increasingly challenging for buyers to execute long-term agreements.
- **GPM customers** are increasingly shifting toward suppliers with cell production capacity or secured supply contracts in the Middle East, Turkey, Africa, etc.
- Going forward, the global polysilicon **pricing and supply system** may further diverge, with one track shaped by U.S. policy requirements and another serving markets with localization mandates or import restrictions on photovoltaic products.

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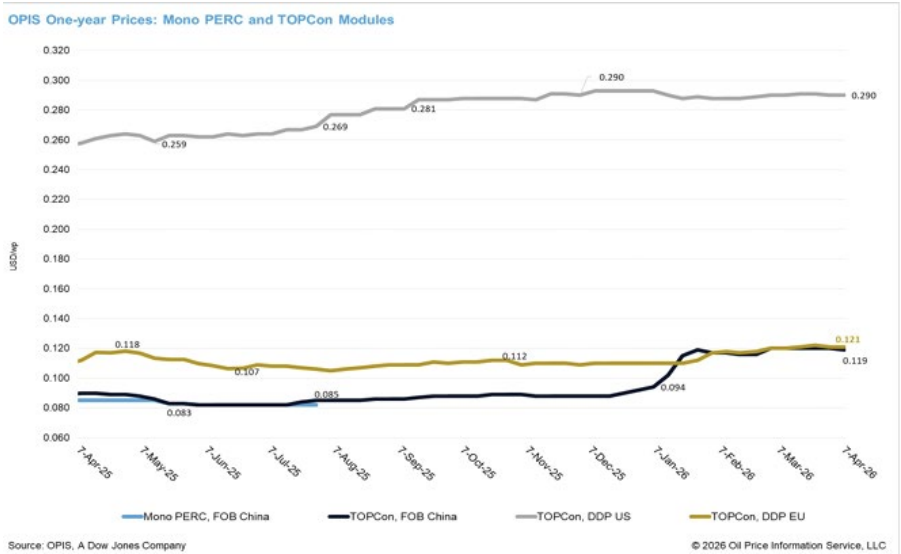
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Module

Global Price Volatility & Rising Cost Pressure in Procurement and Manufacturing

Information Classification: General

Chinese Module Market: Domestic Module Prices Firm; Overcapacity Persists



- In 2026, China module prices have generally been more supported, due to firmer component costs, including ethylene vinyl acetate (EVA) and polyolefin elastomer (POE),
  - amid concerns over oil supply pressures arising from the Middle East tension

- Short-term price expectations remain firm into 2026:
  - Rising silver paste prices have pushed up solar cell costs;
  - But they have eased from January peak, falling by 20%
  - The **cancellation of the 9% export tax rebate** from April 1, 2026, has accelerated exports in Q1, potentially tightening near-term supply.

- Manufacturers are pursuing differentiated production strategies:
  - Greater emphasis on technological pathways and cost reduction to enhance efficiency;
  - Focus areas include performance, cost competitiveness, energy efficiency, and product aesthetics.

Information Classification: General

Chinese Module Market: Overcapacity and Industry Consolidation

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OPIS CAPACITY UPDATES, WEEK 15 (1 – 7 APR, 2026)

WEEK OF LISTING	COMPANY	PRODUCT	COUNTRY	PROVINCE/ CITY	TYPE	STATUS	DETAILS
15	Seraphim Solar	Cell	China	Anhui	Update	Under construction	7.5GW N-type TOPCon cell project advanced via phase-one infrastructure tender results; 300-day ancillary works package to support roads, pipe networks and plant infrastructure
15	BOE Solar Technology	Panel	China	Anhui	Update	Planning	Perovskite panel line advancing toward GW-level mass production; utility-scale module rollout expected later in the year
15	Aroma Solar	Panel	India	Haryana	New	Commissioned	1.2GW TOPCon panel plant commissioned at Karnal; 620–635W modules with up to 23.51% efficiency
15	Waaree	Panel	India	Gujarat	Expansion	Commissioned	1.5GW panel line commissioned at Samakhiali; new 2x750MW lines lift total site capacity to 3GW; operations started Apr 6, 2026
15	US Modules	Panel	USA	Texas	New	Commissioned	400MW Mono PERC panel line commissioned at College Station; first production line started Mar 25 2026; site designed to scale to 1.4GW
14	Tongwei Solar	Cell	China	Undisclosed (Tongwei base)	New	Planning	Strategic cooperation signed with Gold Stone (Fujian) and Golden Solar (Quanzhou) for Hybrid-HJT-BC (HBC) cell manufacturing project (capacity and timeline undisclosed); To be built in one of Tongwei's base
14	Premier Energies	Panel	India	Telangana	Update	Commissioned	5.6GW G12R TOPCon module line commissioned in Ranga Reddy district; trial production underway
14	Quanwei (QW) SOLAR	Panel	China	Shandong	Update	Project at risk	Court froze ownership rights for QW's 2GW HJT panel assembly line due to an overdue loan; company says the physical equipment remains in use and production continues.

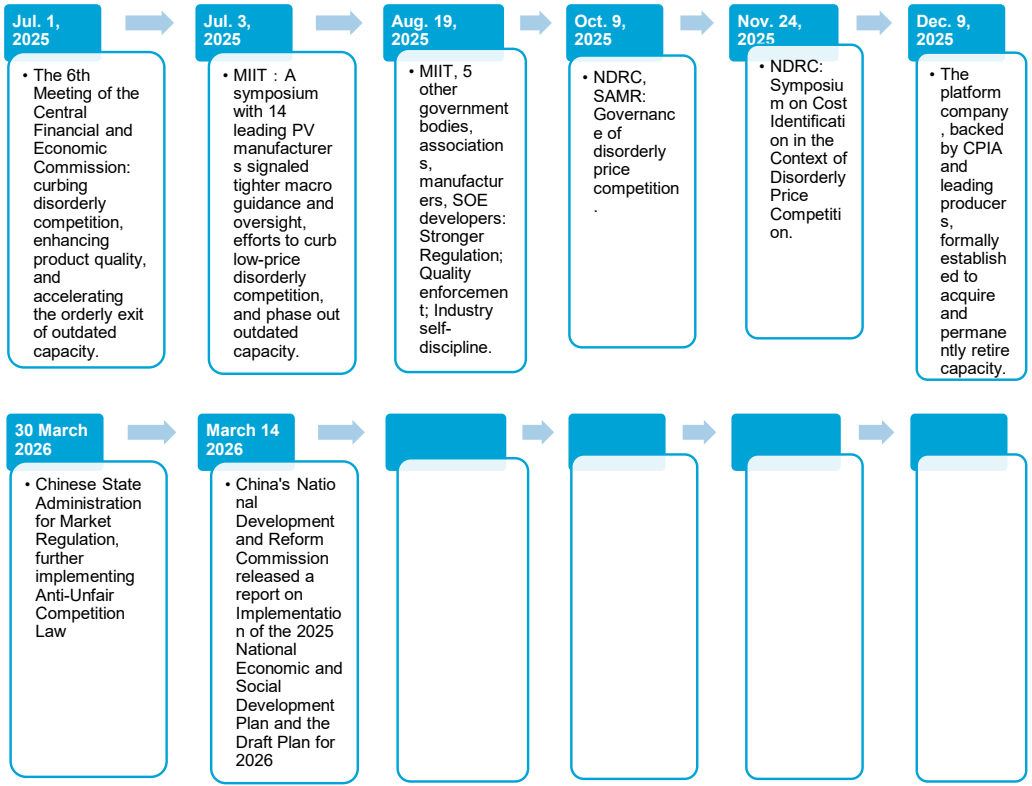
Sources: OPIS, company announcements. Compiled by OPIS, a Dow Jones company.

- China National Energy Administration: China added 32.48GW of new solar installation in January and February 2026, a year-to-year decline of 17.7%

- Consolidation in China's PV industry is accelerating:
  - Tongwei announced plan to 100% acquire Lihao, a polysilicon producer ranked sixth in China by capacity;
  - Leading wafer producer TCL Zhonghuan will acquire 66.34% of cell and module DAS Solar through share transfers and capital increases totaling 1.258 billion yuan
  - Major producer Hongyuan Solar will join the bankruptcy reorganization of Suntech Power, establishing a controlling subsidiary with 63% equity by contributing 630 million yuan.

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Chinese Regulations – Policy reset underway



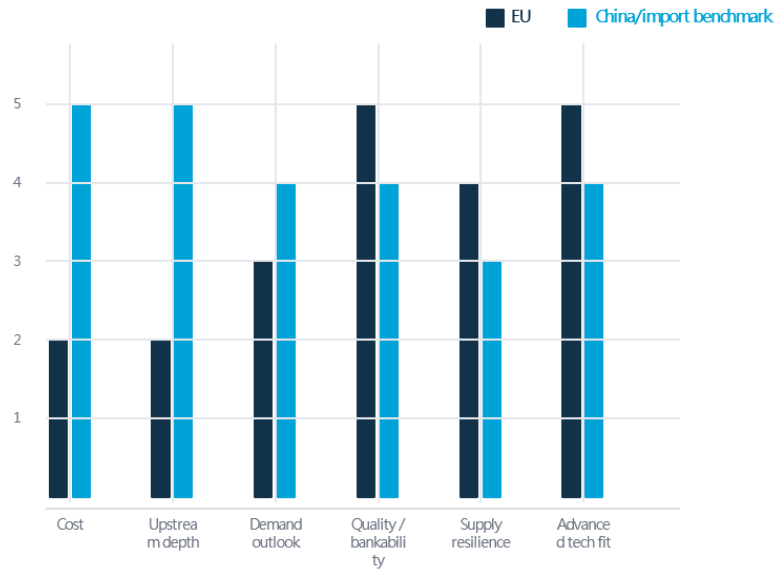
- Policy reset underway as the SAMR suspends existing plans and orders rectification:
  - No agreement on production, utilization rates, sales volume, or pricing;
  - No output allocation or profit distribution be conducted
  - No coordination involving sensitive information, including prices, costs, and production or sales volumes between industry associations and manufacturers.

- On March 30, China's State Administration for Market Regulation issued a notice to further implement the "Anti-Unfair Competition Law":
  - targeting disorderly practices in key sectors, including photovoltaics, lithium batteries, and new energy vehicles

- On March 14, the China's National Development and Reform Commission released a report on the Implementation of the 2025 National Economic and Social Development Plan and Draft Plan for 2026:
  - Emphasizing the need to address disorderly competition in new energy vehicles, photovoltaics, and energy storage batteries,
  - To promote price recovery for products including polysilicon, wafers, and lithium carbonate.

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European Module Market: Local Manufacturing Opportunities and Challenges

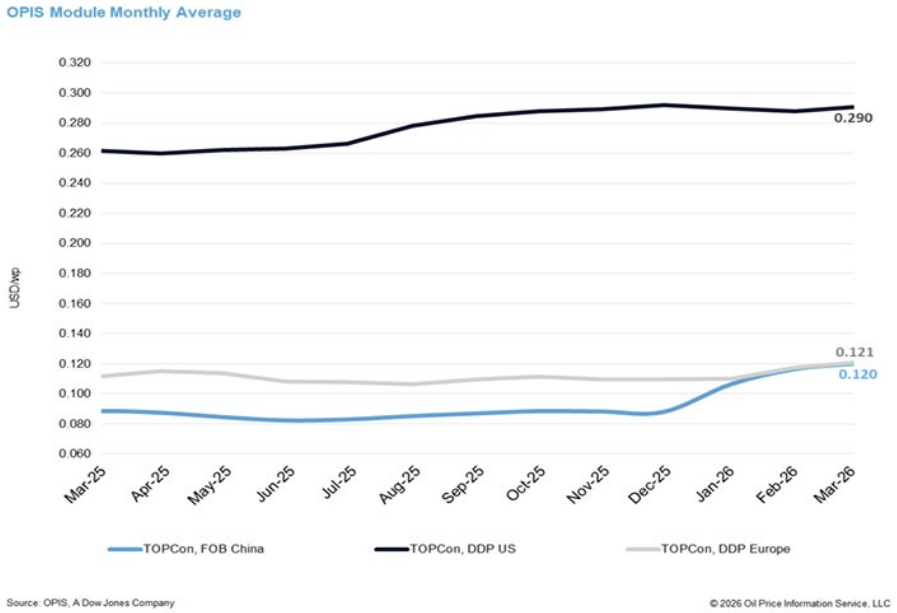


- Europe has a narrow but improving window to build local premium manufacturing as Chinese export prices rise
  - but high costs and weaker demand still limit scale
- **Challenges**: High local labor and power costs keep European manufacturing at a structural cost disadvantage
  - China's tighter silver export controls raise raw material costs for European producers
  - EU demand may soften as residential subsidies decline and grid congestion persists
- **Opportunities**: China's supply rebalancing and export tax-rebate removal could narrow the import/local price gap
  - European manufacturers can differentiate through resilience, quality and high efficiency technologies
  - HJT and BC modules offer a route to premium positioning rather than pure price competition

Indicative scorecard
based on synthesis of European Commission JRC, SolarPower Europe, and CETO benchmarks

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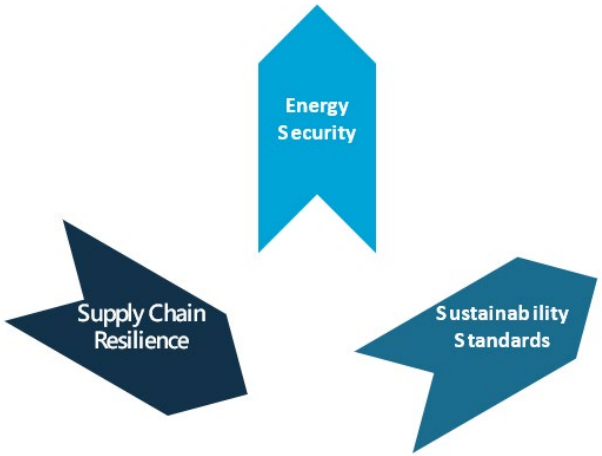
Europe: Procurement and Regulatory Pressure



- European procurement is shifting from a price-led decision to a compliance- and traceability-led decision, increasing cost and execution risk.
- NIZA and Clean Industrial Act raise procurement evaluation and traceability requirements
- Solar Stewardship Initiative expectations tighten ESG and sourcing compliance
- CBAM already affects aluminum frames and could eventually broaden to full modules.
- Financial stress on Chinese manufacturers clouds long-term supplier reliability

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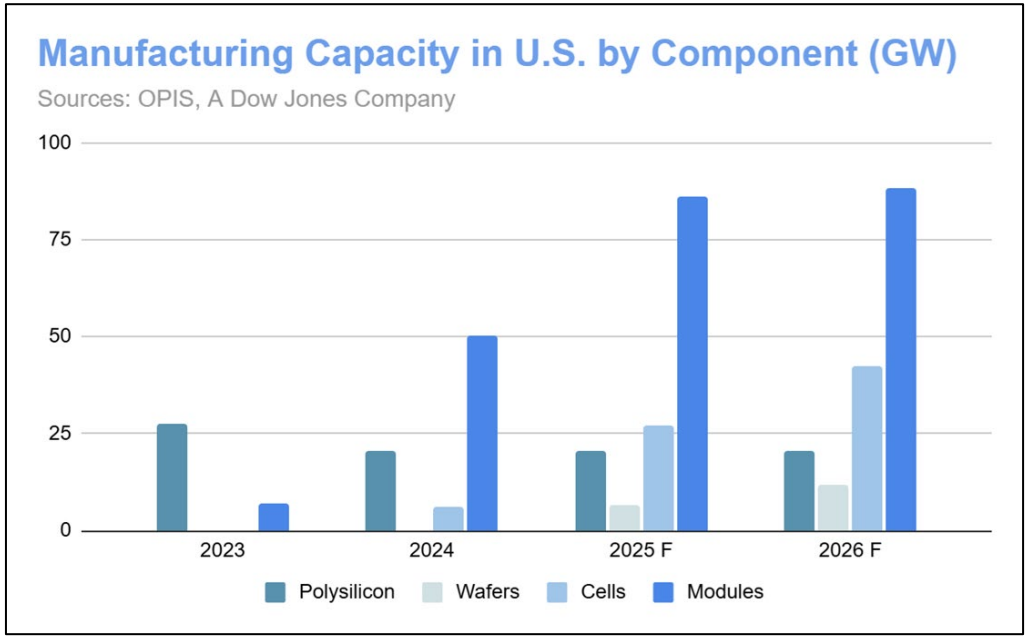
Europe’s Strategic Position: Solar as an Energy Security Asset



- Europe is increasingly treating solar not only as a decarbonization tool, but as part of a broader energy-security and industrial-resilience strategy.
- Europe is unlikely to compete with China on commodity-module cost alone
- Its advantage lies in premium positioning: regulation, traceability, and advanced technology adoption
- Policy support is therefore aimed more at strategic autonomy than near-term cost savings.
- The market may remain smaller in scale, but more regulated, premium-focused, and strategically important

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The U.S. Module Market: Local Manufacturing Opportunities and Challenges



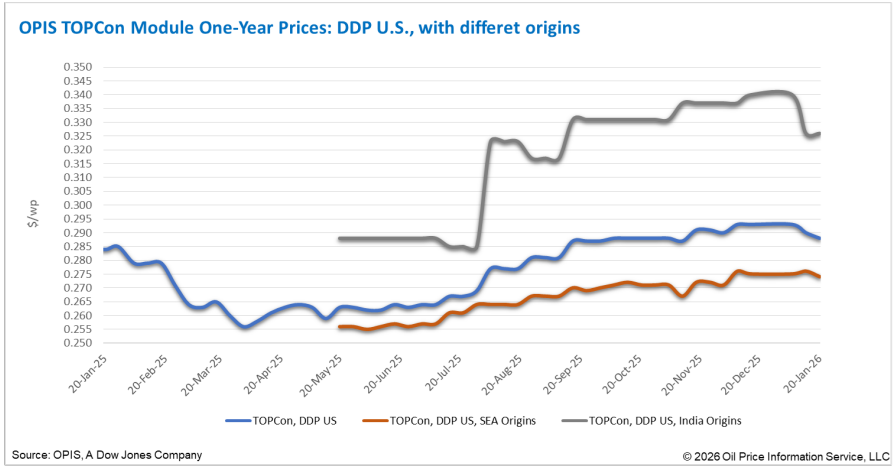
- Challenges:
  - **High** local labor and electricity **costs**;
  - Lagging development of **upstream** manufacturing segments ;
  - **Energy policies** subject to frequent adjustments due to political transitions
  - Persistent **labor shortages**
  - Geopolitical risks affecting **raw material supply** and international collaboration

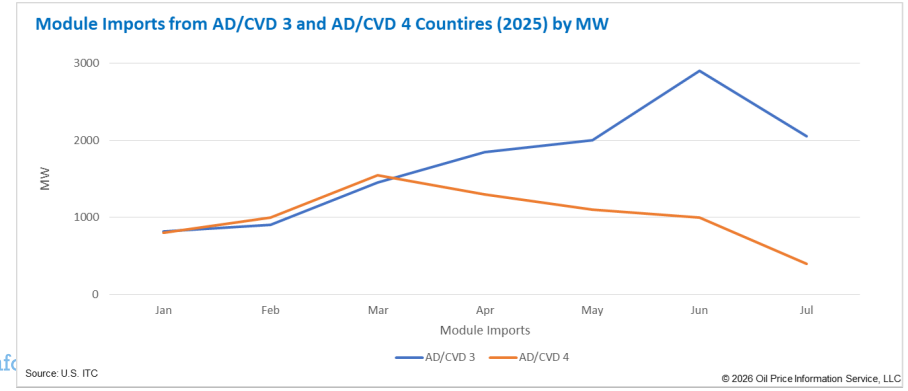
- Opportunities:
  - **Policy support** through subsidy and incentive mechanisms (e.g., IRA, PTC)
  - An established foundation covering the **full PV value chain**
  - Significant potential for **advanced technologies**, including CdTe thin-film.

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The U.S. Module Market: Import Price Outlook and Procurement Challenges Ahead

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- Import dynamics in the near term:
  - U.S. tariff investigations could **push module prices higher** in 2026, regardless of origin
  - The **sources** of module imports are becoming increasingly **diversified**: supplies from SEA declining further while imports from the Middle East and Africa to rise:
- The U.S. announced preliminary CVD calculation on solar cells and modules from India, Indonesia, and Laos
  - with subsidy rates of 125.87% (India), 85.99–143.30% (Indonesia), and 80.67% (Laos)
- The U.S. issued initial guidance on FEOC restrictions in Feb
  - allowing the use of existing domestic content safe harbor tables
  - to determine FEOC-related costs, which cover solar modules, cells, and module assembly components,
  - but exclude upstream inputs such as wafers, ingots, and polysilicon.
- Procurement challenges in the long run:
  - **Unstable product supplies**: possible module supply disruptions caused by trade policies
  - **Uncertainness** in subsidy eligibility: how to guarantee **project economy**;
  - Supply chain traceability requirements add **complexity to procurement** processes and increase associated costs;
  - Difficulties of **locking in forward orders** increase

Solar manufacturing across the MENA region

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- The growth of solar manufacturing in the Middle East and North Africa has accelerated in recent years, in part due to subsequent U.S. AD/CVD probes placing burdensome tariffs on producers based in Southeast Asia. Other firms were drawn by government initiatives to pursue renewable energy, and will supply local developers.
- A few new arrivals, including a polysilicon plant in Oman, have already started operations. Others are in the planning stage, and could be put at risk by a prolonged conflict.
- Companies with manufacturing interests in the region include Jinko, JA Solar, Toyo, Trina, SunGrow, and TCL Zhonghuan, which is partnering with the Saudi Arabian Public Investment Fund.

Iran War and (in)Direct Effects on the US Solar Industry

- Even with uncertainty around the current ceasefire:
- Thus far, the solar industry is facing the same pains from the Iran War as most other industries, with supply chains abroad: rising fuel costs and tightened container availability.
- As the war enters its second month, and oil and gas disruptions snowball, there is speculation and hope among US market players that the Trump administration will see the error in de-incentivizing renewable energy development in favor of traditional fuel sources. But the admin has not made any gestures in this direction.
- A former Assistant Secretary of State for Energy Resources recently commented at CERA Week that solar, batteries and wind are becoming “increasingly compelling.” Countries are “pursuing it not as a climate objective but for economic energy access, and ironically increasingly as an energy security option," he said.
- Material risk: Parts of the overseas supply chain servicing the U.S. have shifted to the Middle East and North Africa, in response to tariffs on producers in Southeast Asian countries. No disruptions have yet been reported.
- PV cell sales to U.S. from East African plants already underway, began in 2025, per sources.

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Iran War and (in)Direct Effects on the European Solar Industry

- In Europe, the conflict is reinforcing solar's role as a key energy security asset. Governments are likely to double down on renewables and storage to reduce dependence on volatile fuel imports
- At the same time, higher energy prices and logistics costs are adding pressure to both manufacturing and project economics.
- Europe also remains exposed to global supply chains, including those linked to the Middle East and North Africa, which could introduce additional volatility
- Overall, while there may be some short-term cost and supply challenges, the longer-term impact is supportive, with stronger policy backing for local manufacturing and supply chain resilience.

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General Conclusion

- Solar is evolving from a cost-driven technology to a **strategic energy security asset**
- **Global market fragmentation** is increasing due to policy shifts, trade barriers, and regionalization
- Europe's strength lies in **premium, compliant, and traceable solar supply chains** rather than cost leadership
- **Short-term volatility** (prices, supply chains, geopolitics) will persist across markets
- Long-term growth remains strong, driven by **policy support, innovation, and supply chain diversification**

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Thank You !

Hanwei Wu, Director **hwu@opisnet.com**	
Summer Zhang Yunmeng, Senior Analyst APAC **szhang@opisnet.com**	
Jun Won Lee, Analyst AOAC **jlee1@opisnet.com**	
Colt Shaw, Senior Reporter, US Solar **cshaw@opisnet.com**	
Benita Dreesen, Senior Analyst/Journalist, EU Renewables **bdreesen@opisnet.com**	

Customer Service

energycs@opisnet.com

North America:+1 888.301.2645 (toll-free within the U.S.)

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