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GLOBAL PV MARKET OUTLOOK

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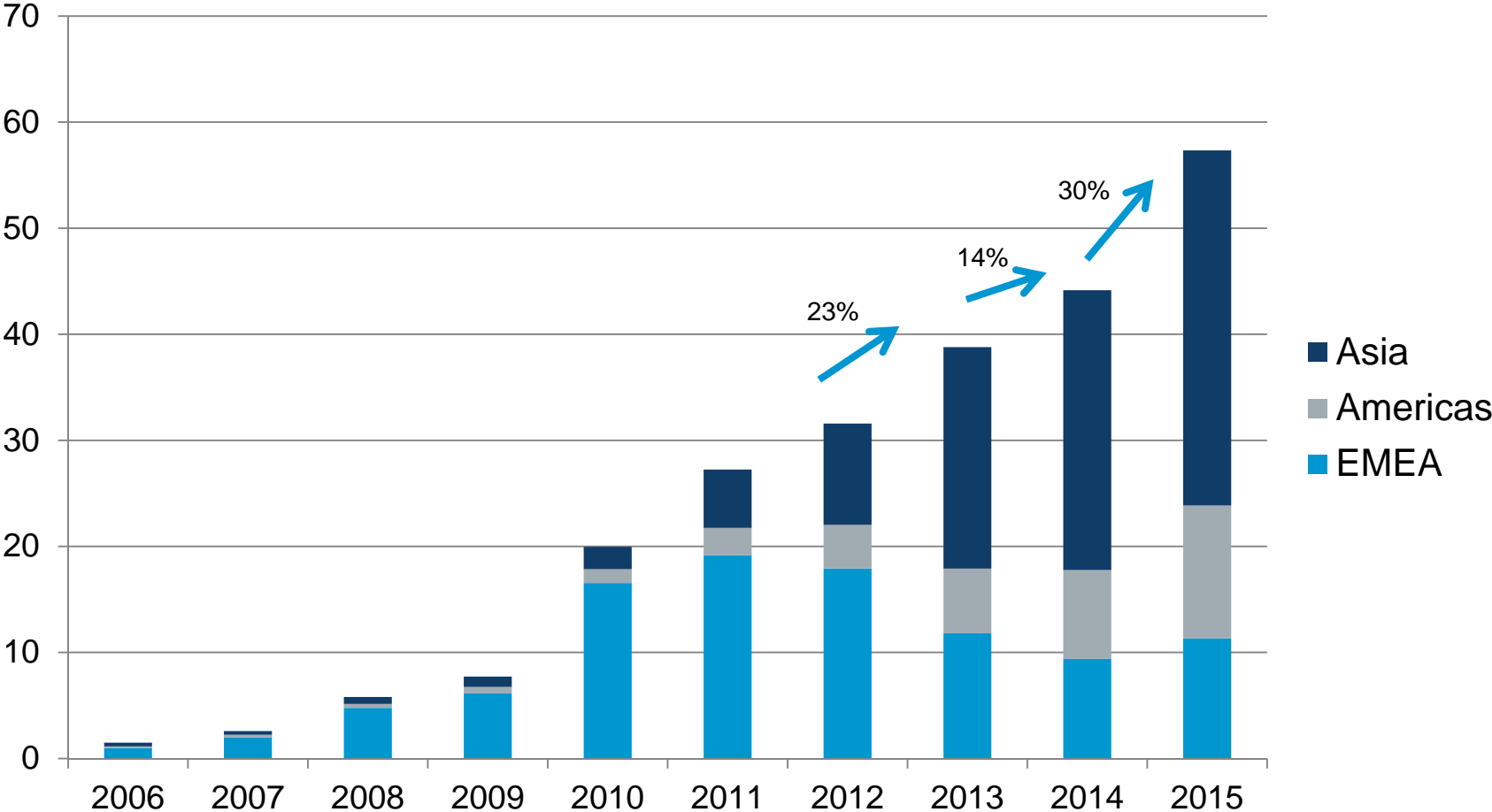
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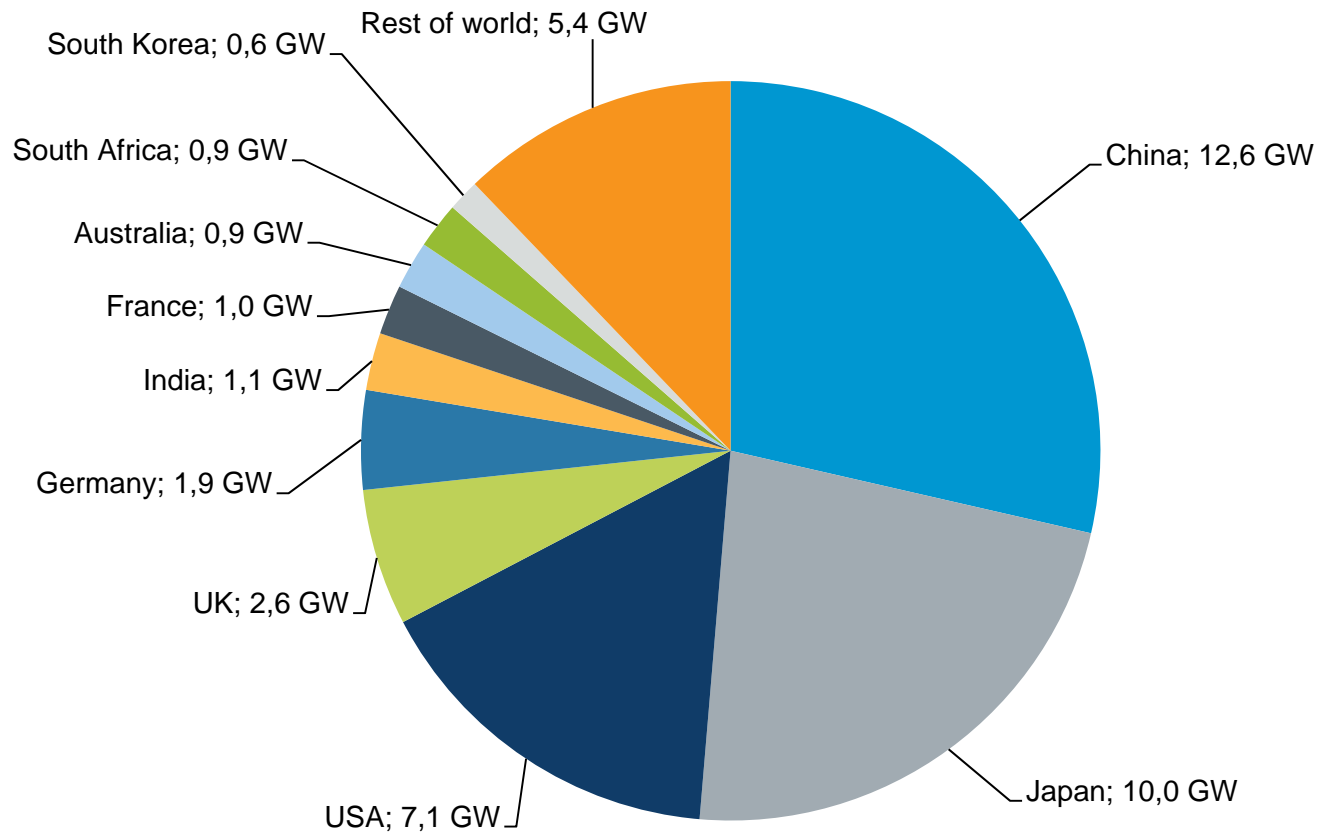
Where is the PV market today?

Global PV Installations (GW)



Source: PV Demand Market Tracker

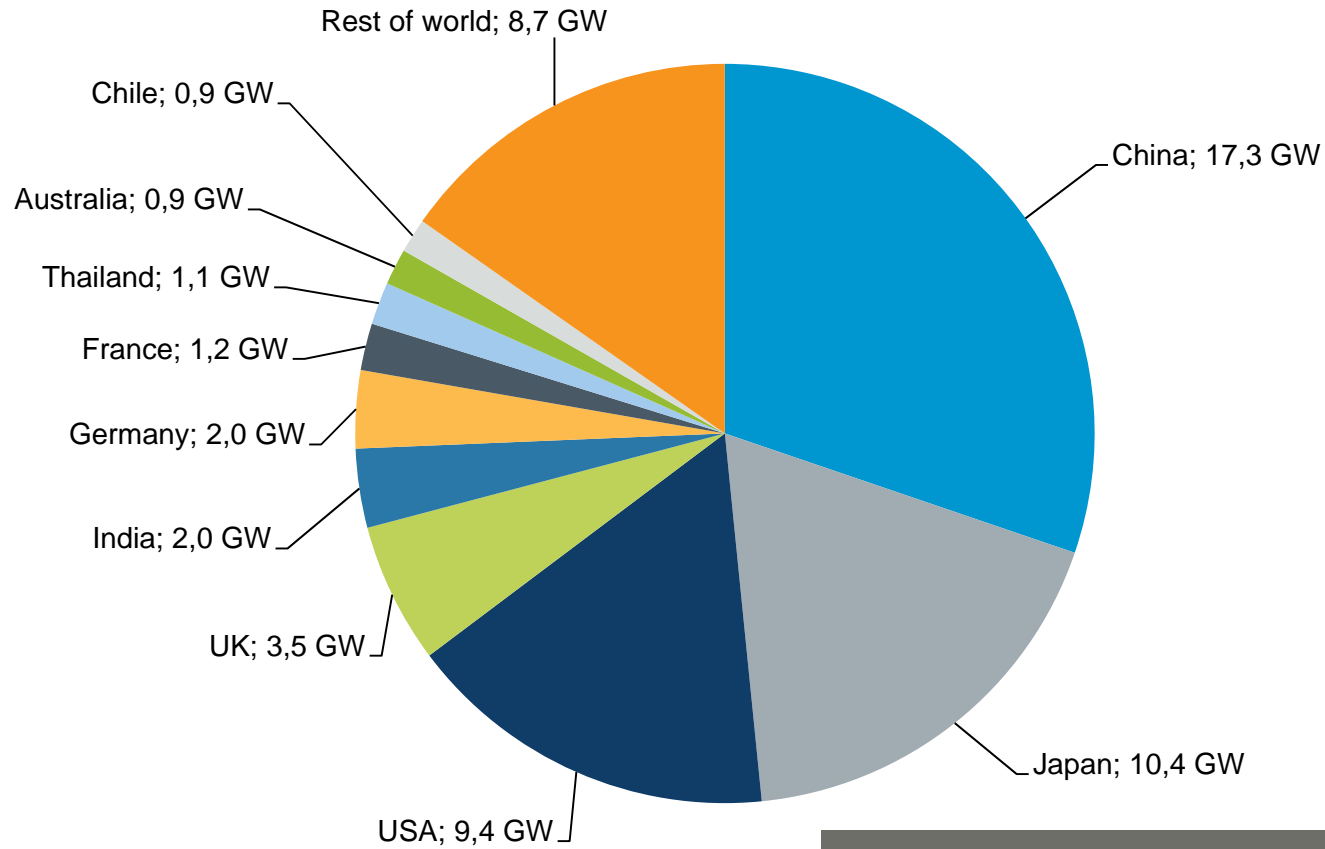
44.1 GW of PV installations in 2014



2014 Installations = 44.1 GW
14% Y-o-Y Growth

Source: PV Demand Market Tracker

57.3 GW of PV installations in 2015

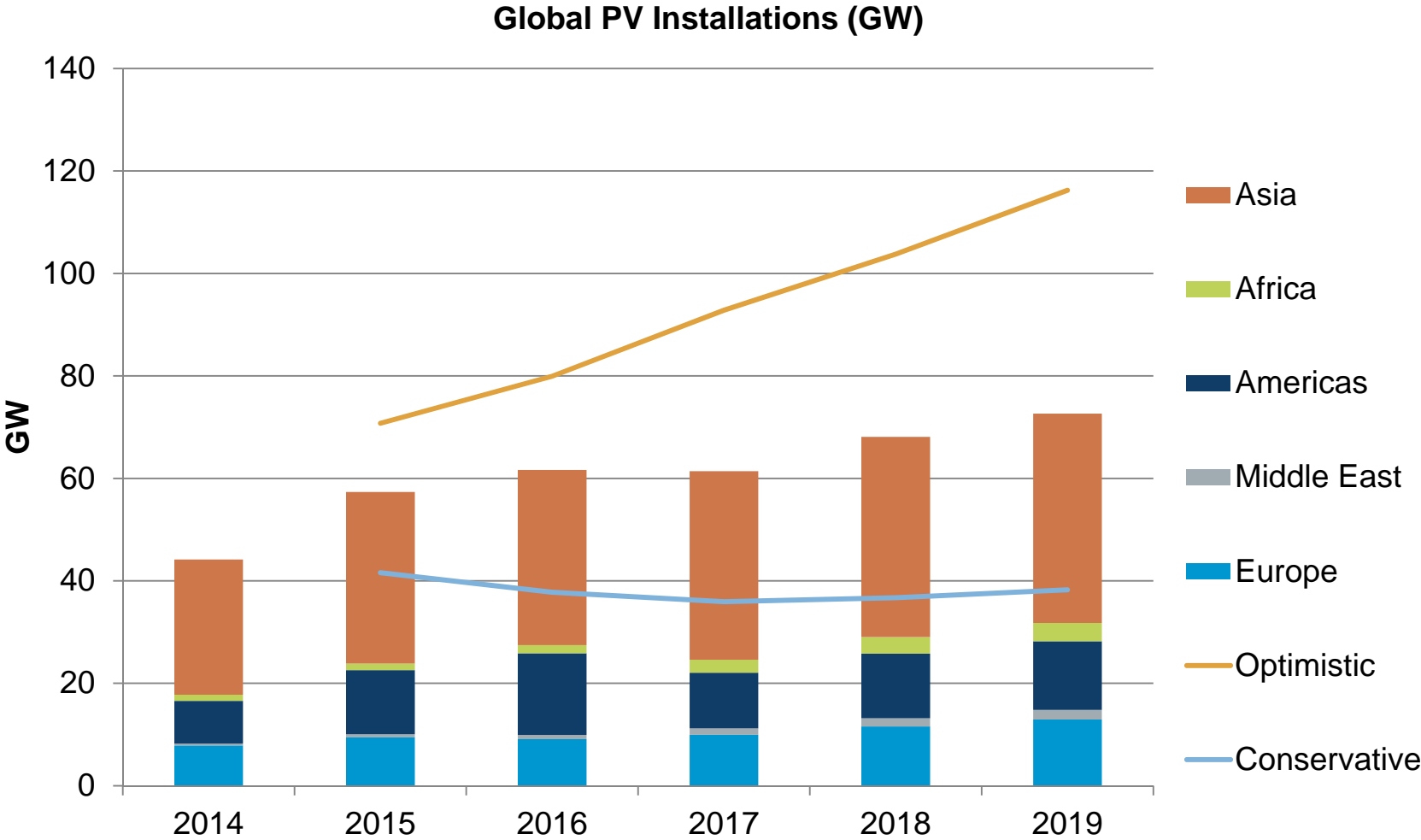


2015 Installations = 57.3 GW
30% Y-o-Y Growth

Source: PV Demand Market Tracker

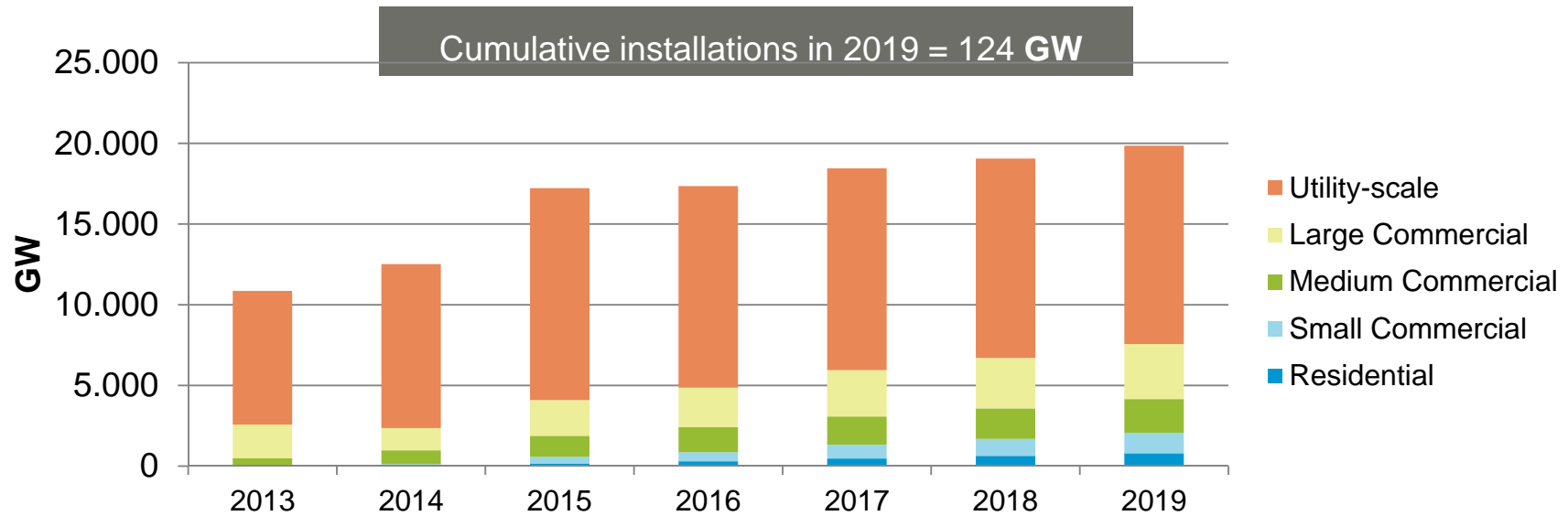


Installations to reach 73 GW in 2019



Source: PV Demand Market Tracker

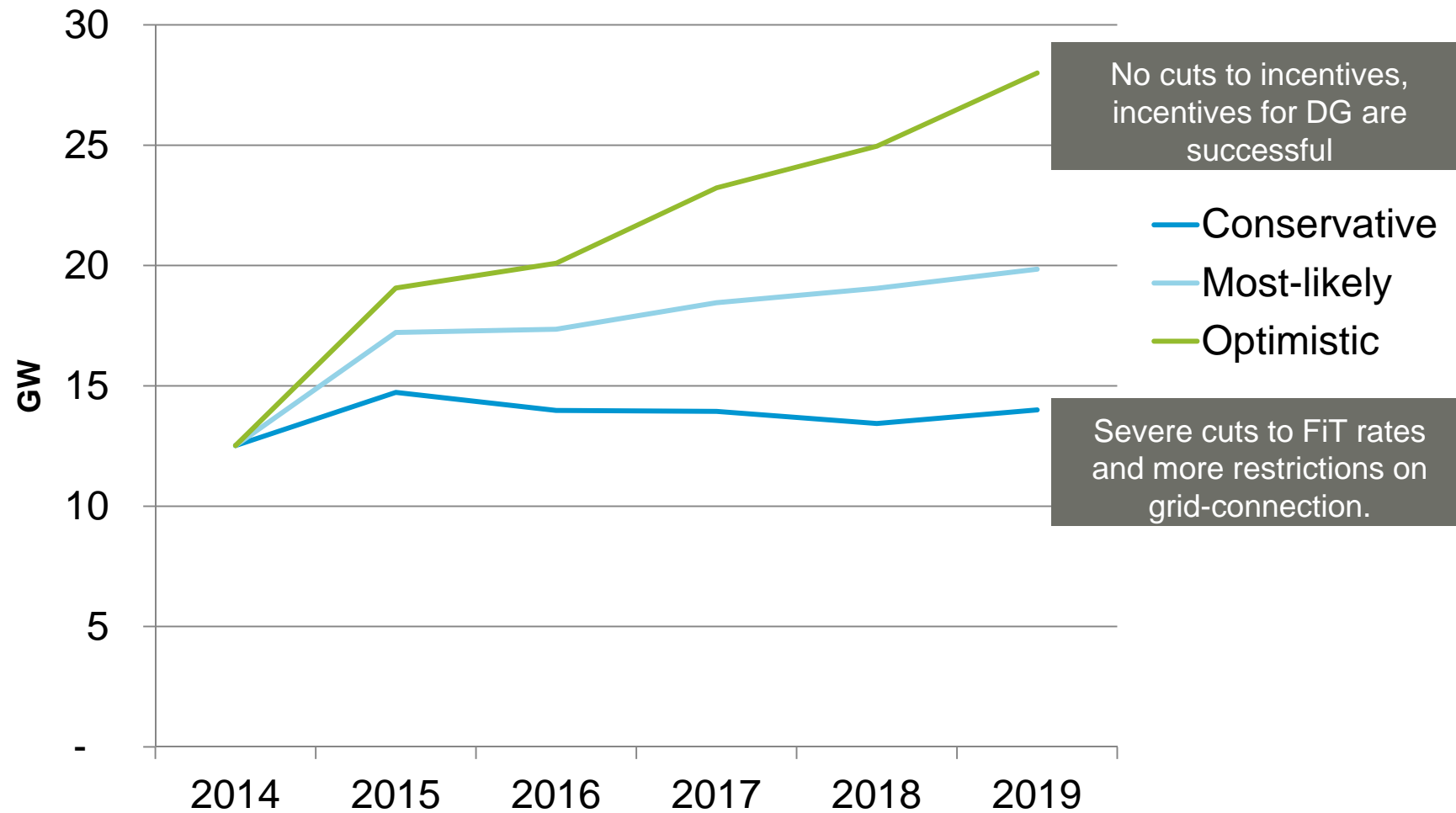
China to remain largest global market in 2015



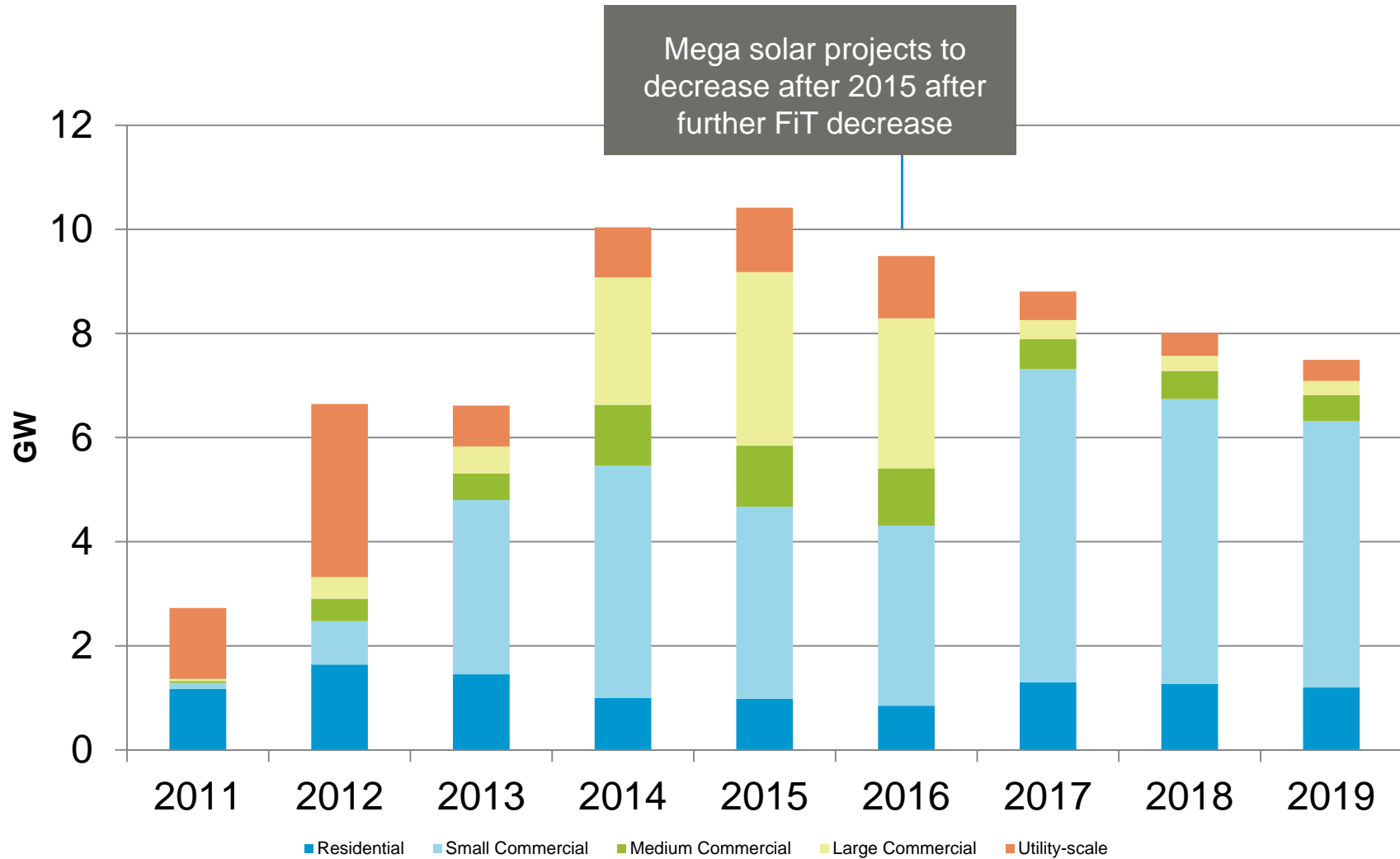
	2012	2013	2014	2015	2016	2017
Installations (Figure above)	4.8 GW	11 GW	12.6 GW	17.3 GW	17.4 GW	18.6 GW
Connections (Official Statistics)	3.3 GW	10.9 GW	10.6 GW			
Unconnected Installations at Year End	1.5 GW	2.2 GW	2.8 GW			

Source: PV Demand Market Tracker

Alternative scenarios in China



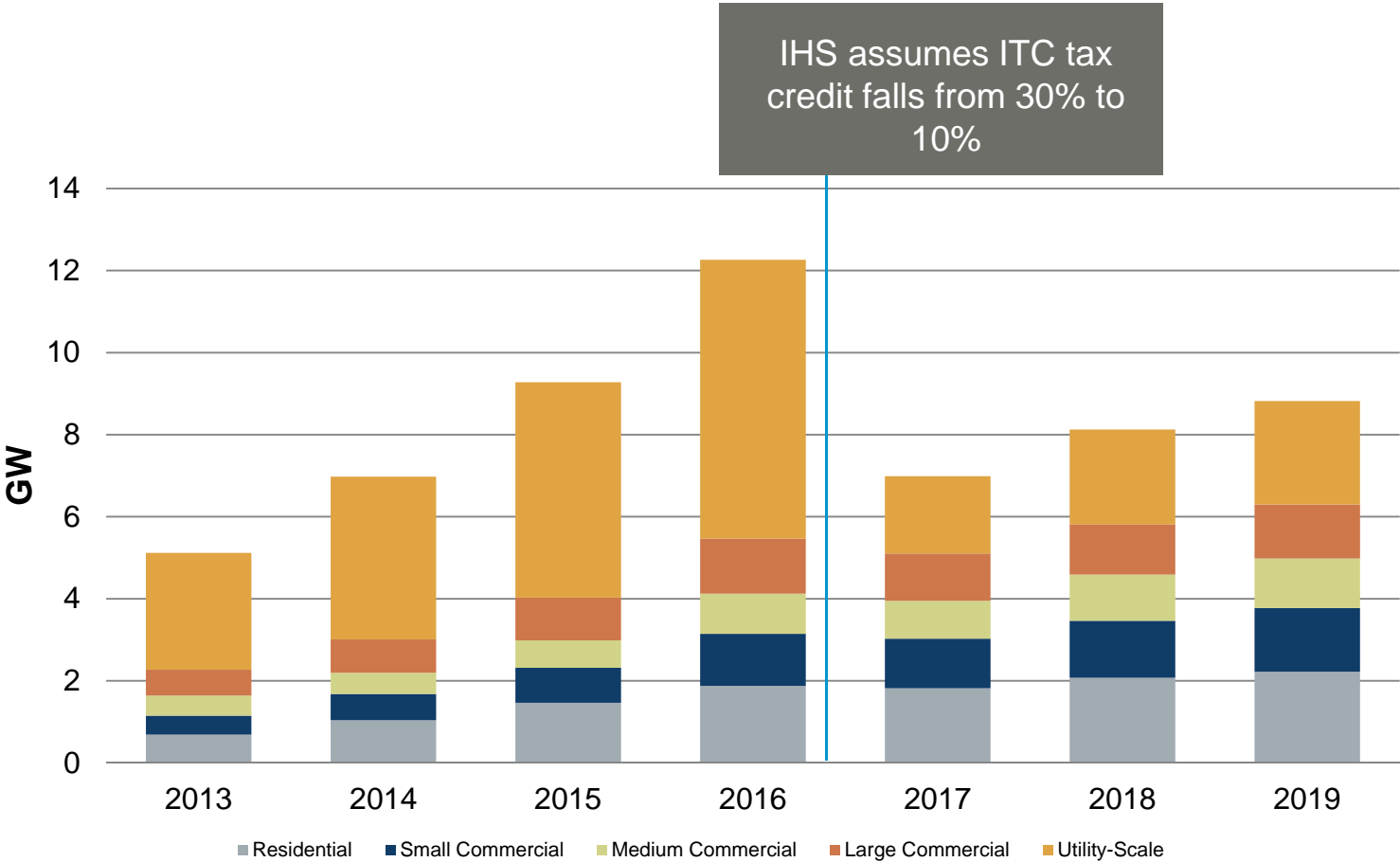
PV installations >1 MW to peak in Japan in 2015



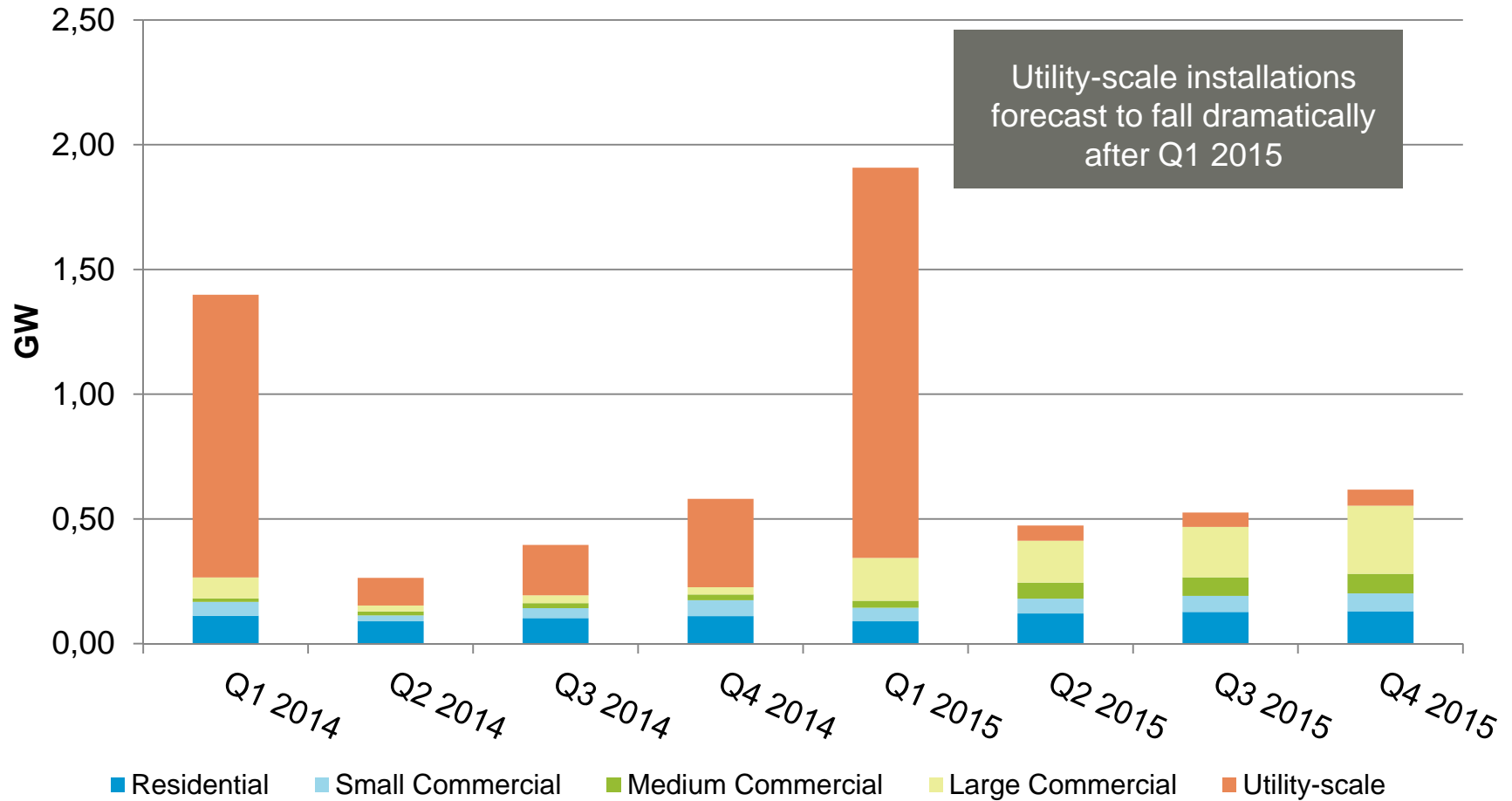
Note: Installations are for calendar year



US installations to peak at 12.2 GW in 2016

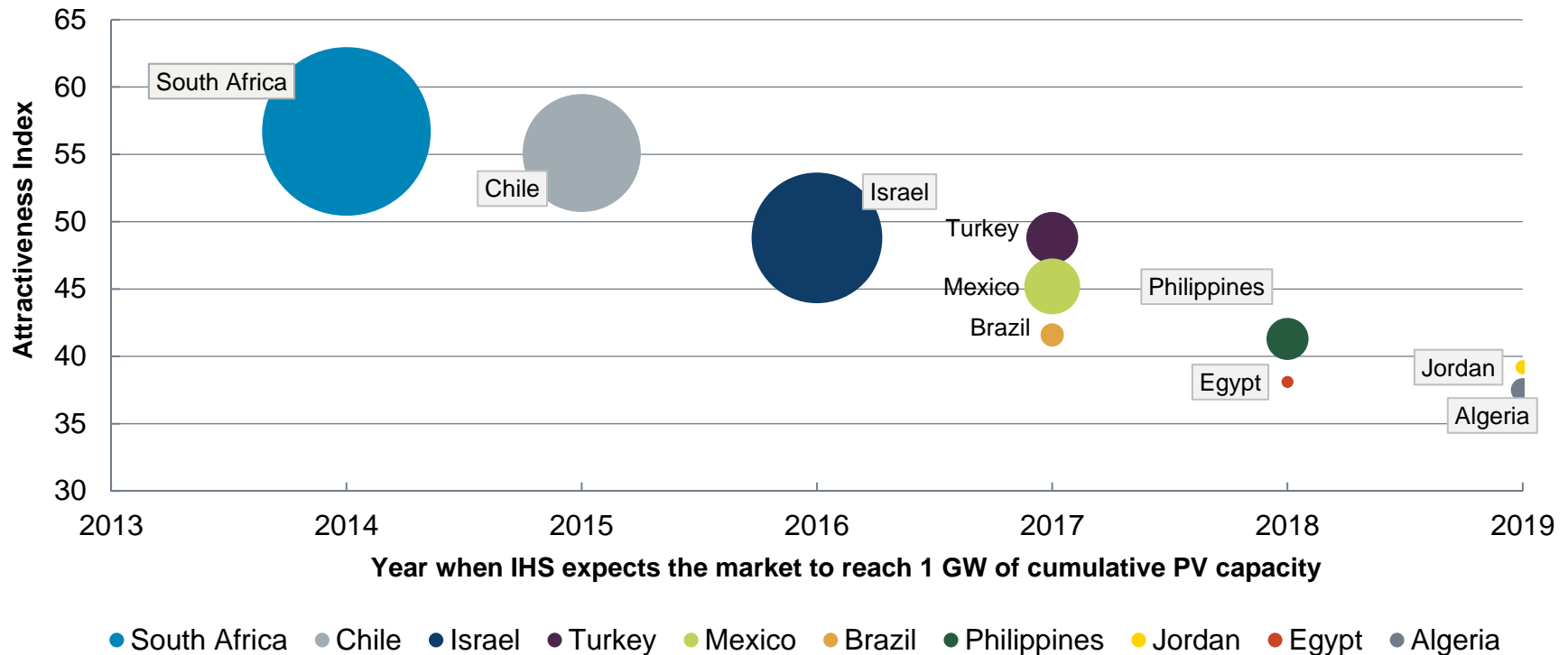


UK installations boom in Q1 2015



Emerging Markets Help Drive Global Demand

Top ten most attractive PV markets and market growth expectations



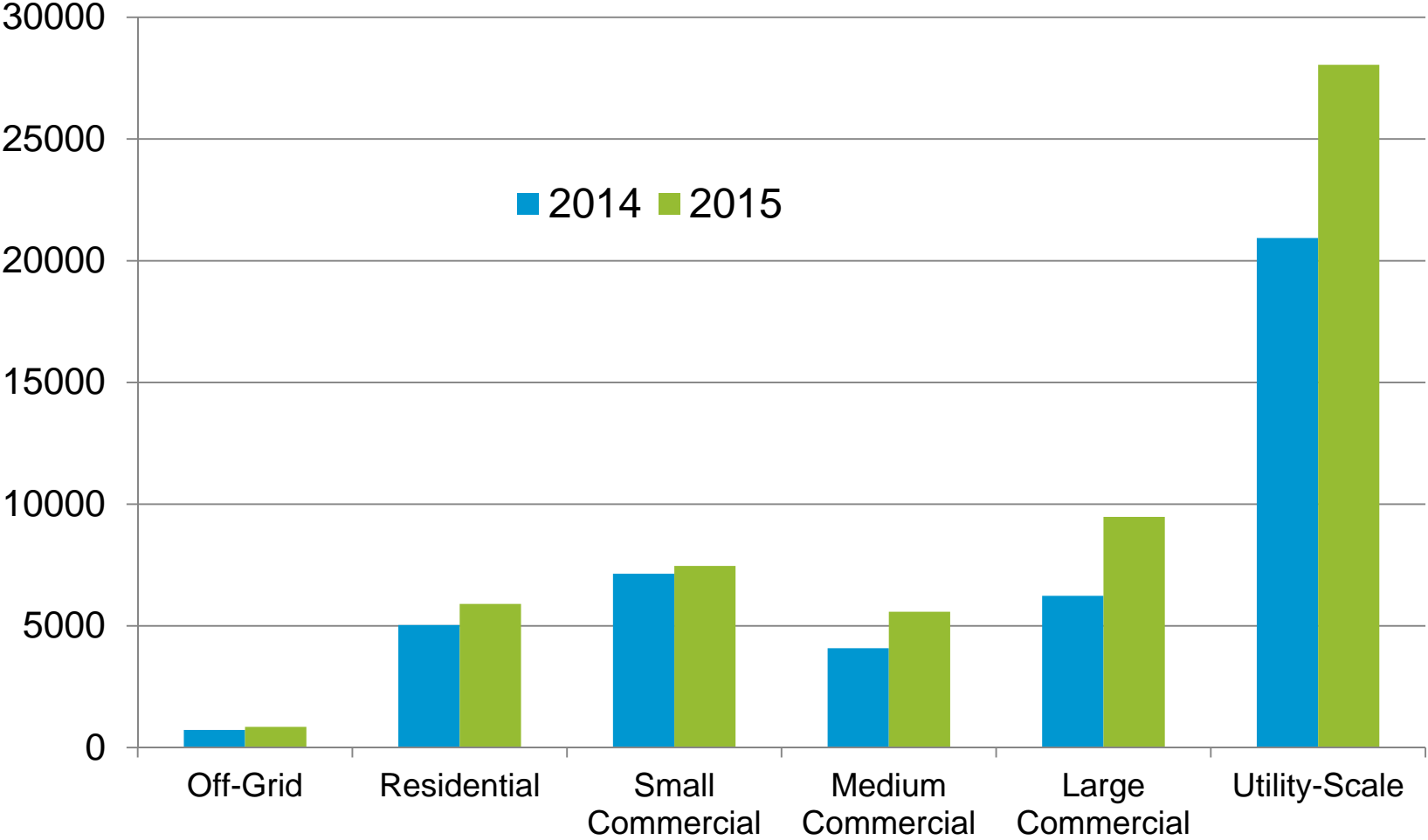
Source: IHS

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IHS attractiveness index based on both short term developments and macro level drivers and inhibitors.
The demand forecast shows the distribution of PV installations over time.



Large projects lead solar growth



Conclusions

Any Questions

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