

Q4 2025

Quarterly Pricing & Domestic Content Report

Executive Summary: Navigating the New Normal

Welcome to Anza's Q4 2025 Quarterly Pricing & Domestic Content Report. This is our new report format, where we combine our module pricing, energy storage pricing, and domestic content reports into one bundled report to get a comprehensive view of the state of the market.

As we close out a year defined by rapid and monumental policy changes, the data on our platform reveals a market that is becoming more mature. While Q4 2025 brings a semblance of clarity and stability to pricing amid a pause in recent policy headwinds, we anticipate this is temporary. The market is bracing for a potential major shock on both solar and storage from the upcoming Section 232 determinations.

Methodology & Pricing Assumptions

About the Data: Unlike survey-based reports, Anza's data is derived from our proprietary platform, which tracks over 95% of the U.S. solar module supply and 85% of the energy storage market. Pricing and availability are updated monthly through direct engagement with suppliers. This unique position allows us to report on direct-from-supplier market numbers rather than estimates.

Data Standards:

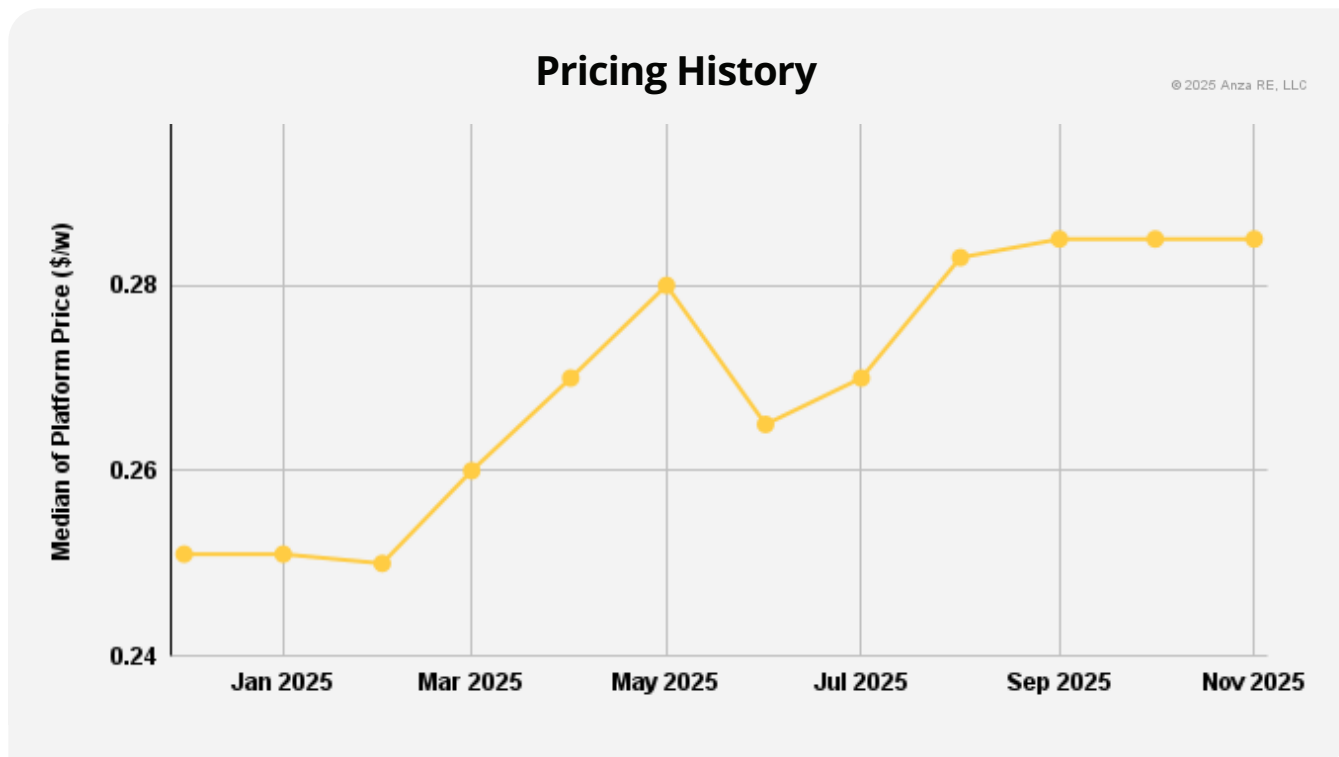
- **Solar:** Pricing represents median values for DDP East Coast delivery with standard shipping.
- **Storage:** Pricing represents median CapEx values, inclusive of relevant tariffs, material costs, commissioning support, and shipping.
- **Domestic Content:** Supplier roadmaps and eligibility are verified through Anza's component-level supply chain tracking and factory-specific data.

Key Takeaways

The data analyzed is from September through November 2025.

- 1. Solar Prices Stabilize (For Now):** Following the September 2nd Safe Harbor rush, solar module median pricing has held relatively steady through November. However, this stability is likely fragile, as the industry awaits the outcome of the Section 232 investigation. One notable change in the market is modules with cells sourced abroad and sent to the U.S. for final assembly. Pricing in this category has increased +5.9% or \$0.02/W since August — likely driven by strong demand for U.S. assembly capacity, which serves as the foundation for 'Domestic Lite' strategies that utilize additional domestic BOM components.
- 2. Energy Storage Prices Soften:** Median storage system prices have decreased, depending on system architecture and sizing. We saw a 2.6% to 10.6% drop (\$5 to \$23 per kWh) in pricing across archetypes and sizes from August to November. This modest reduction is likely driven by the normalization of lithium carbonate prices, extension of China tariff pause, and the easing of post-tariff inventory panic.
- 3. Domestic Content Supply Expands in 2026:** Anza data, based on confirmed supplier roadmaps, shows a significant expansion in availability for 2026.
 - Solar: 2025 is ending with 8 U.S. made solar cell suppliers in the market and is set to jump to 10 by the first half of 2026 (a 25% increase).
 - Storage: The growth is even more dramatic: the number of complete domestic suppliers is scheduled to more than triple from 3 in late 2025 to 10 by the end of 2026, and reaching 13 in 2027.

Solar



2025 has been a year of pricing whiplash, driven by rapid and monumental policy changes. Overall, median pricing increased 14% or \$0.035/W from January to November.

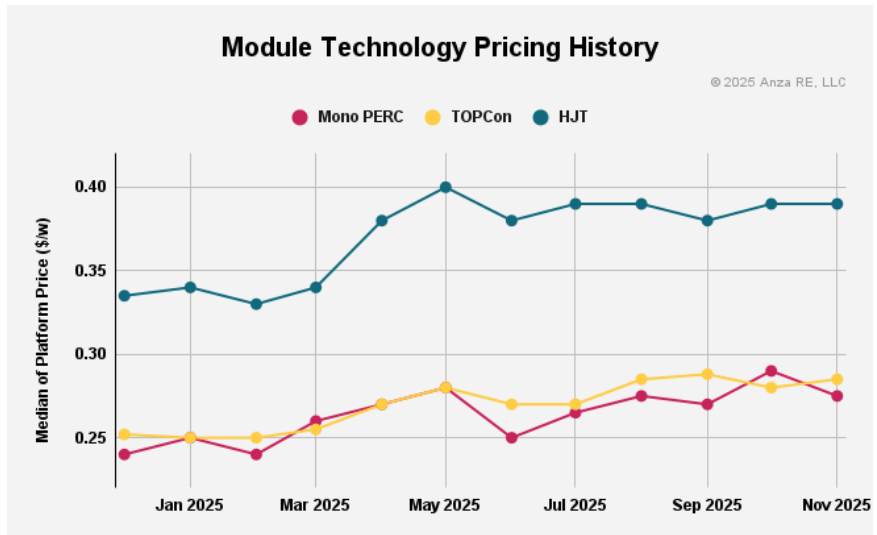
We started the year with pricing near 25 cents per watt, with a peak of 28 cents per watt in May. A tariff reprieve in June brought prices back down to 26.5 cents before climbing again during the intense ITC Safe Harbor rush in Q3 based on the One Big Beautiful Bill. During this rush in July and August, Anza saw a surge in procurement, helping 20 customers secure over a GW of solar across 12 suppliers to safe harbor for the ITC.

Since September, pricing appears to have stabilized, but we caution that this calm is likely deceptive. While platform data shows median module prices holding firm around \$0.28/W in November—largely unchanged from August levels—we are expecting a major shock to the solar market in early 2026, driven by the Section 232 investigation.

Technology Pricing

During the Q3 Safe Harbor rush, buyers prioritized the mature Mono PERC supply chain to ensure deadline compliance. This urgency temporarily compressed its price discount relative to TOPCon, causing Mono PERC prices to even surpass TOPCon by a slight margin in October.

We are seeing that trend quickly reverse as procurement urgency subsides. Since August, pricing for all three major technologies has remained essentially flat, signaling a return to more normalized spreads as the market stabilizes post-deadline. In November, median pricing settled at \$0.275/W for Mono PERC, \$0.285/W for TOPCon, and \$0.39/W for HJT.



Domestic vs. International Pricing

U.S. cells, U.S. assembly:

Prices dropped 1 cent (-2.2%) from August to November to \$0.42/W.

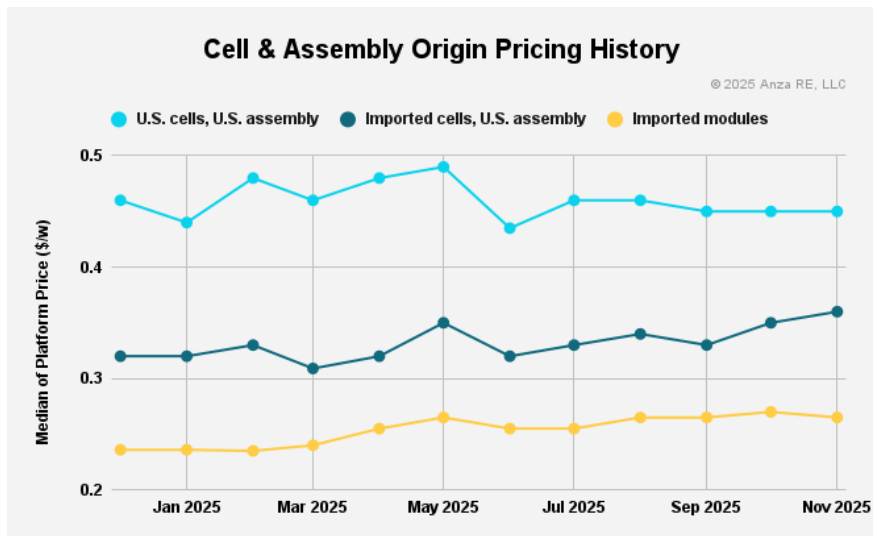
Imported cells, U.S.

assembly: Prices increased by 2 cents (+5.9%) from August to November, rising to \$0.36/W.

This trend suggests that savvy buyers may be targeting U.S.-assembled modules that incorporate domestic Bill of Materials (BOM) components. Since U.S. assembly utilizing

fully imported components yields zero points, demand is likely focusing on these specific configurations to anchor domestic content strategies. Buyers can then combine them with other U.S.-made components like racking, inverters, or strategically blend them with other modules to reduce CapEx and maximize value.

International (Imported Modules): No change in pricing from August to November, as pricing remains at \$0.265/W.



Top Policy Risks to Watch

- [India/Indonesia/Laos AD/CVD](#): Additional duties on cells from these countries are expected. We're seeing a surge of Indonesian cell imports now as buyers rush to get material in before duties take effect.
- [Section 232 - Polysilicon](#): This investigation could place tariffs on all imported polysilicon and potentially on the complete module, depending on the final policy scope. Prices across the market are likely to rise once the determination lands in late 2025 or early 2026.
- [Transshipment Tariff](#): Products found to be transshipped to avoid tariffs could face a 40% tariff rate plus additional penalties. This raises the chance that the government will tighten origin-rule enforcement and force more manufacturing activity into compliant countries.
- [Court of International Trade - Reversal of Biden's 2-year solar duty moratorium](#): Importers could now face significant retroactive AD/CVD liability unless their supply was exempt from duties and properly registered. Strict enforcement is expected, creating high financial risk for affected importers.

Planned Domestic Supplier Growth

Suppliers are continuing to expand their presence in the United States. Q4 2025 ended with eight suppliers in the market offering U.S.-made solar cells. This count is expected to jump to 10 suppliers by 1H 2026 (+25% in half a year) and increase to 12 suppliers by 1H 2027.

Supplier Counts by Delivery Date	2H 2025	1H 2026	2H 2026	1H 2027	2H 2027	1H 2028
U.S. Assembled Modules - DC Lite Options	9	12	12	12	13	13
U.S. Made Cells	8	10	10	10	11	11

Note: This table includes only modules that qualify for Domestic Content (DC) points.

U.S.-assembled modules with foreign components (zero DC points) are excluded this quarter, which is why counts may appear lower than in the Q3 report.

Energy Storage

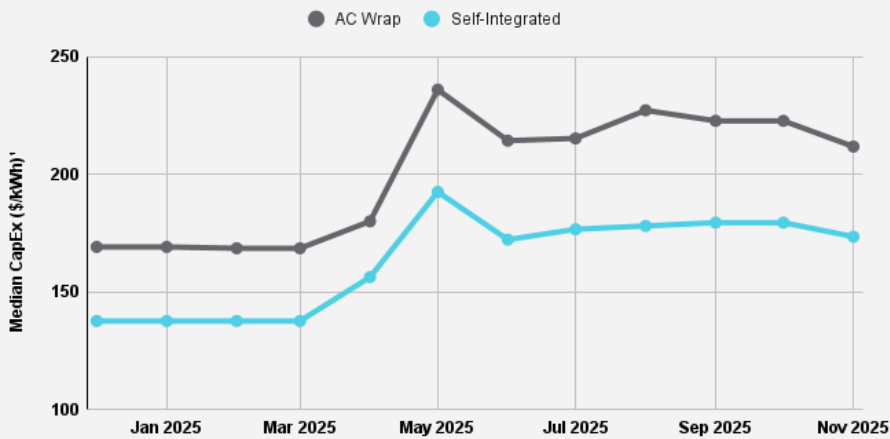
Following the volatility of Q2 2025, BESS pricing has continued to soften, building on the market correction that began in June. The modest price reduction is likely due to the flattening of raw material costs (particularly lithium carbonate), market overcapacity, and the extension of the China tariff pause.

The Anza platform tracks median capital expenditure (CapEx) costs for distributed generation (DG) and utility-scale battery systems. We analyze two differently sized systems: a 10 MW/4-hour DG system and a 200 MW/4-hour utility-scale system, each presented in fully wrapped AC and self-integrated DC configurations. Data is presented on a project CapEx basis, including materials, shipping, commissioning, and tariffs.

Pricing History (10MW, 4-Hour System)

DG-Sized System

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In the distributed generation segment,

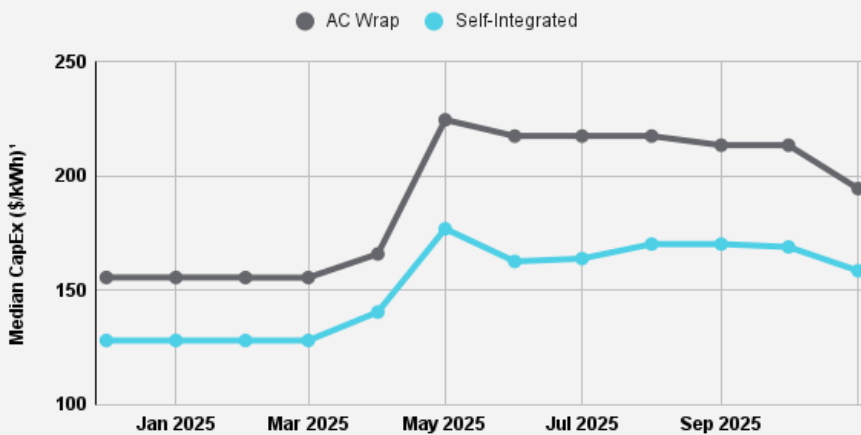
the AC Wrap median CapEx price settled at \$212/kWh in November. This represents a continued softening from the May peak of \$236/kWh, with prices dropping \$15/kWh (6.8%) since August.

Similarly, self-integrated median pricing ended November at \$173/kWh. While this is down from the May high of \$193/kWh, the decline has been more modest, falling just \$5/kWh (2.6%) from August levels.

Pricing History (200MW, 4-Hour System)

Utility-Sized System

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For utility-scale projects, the AC Wrap median price reached \$194/kWh in November. This segment experienced a more significant correction, dropping \$23/kWh (10.6%) from August to November after peaking at \$224/kWh in May.

Self-integrated pricing followed a similar trend, finishing November at \$158/kWh. This marks a \$12/kWh (6.8%) decrease since August, coming down from the year's high of \$177/kWh in May.



Top Policy Risks to Watch

- **Active Anode Material AD/CVD:** The current case focuses on imports of Chinese active anode materials, including battery cells, modules, or raw materials. Final determinations are now expected in early January 2026 due to delays from the government shutdown.
- **Section 232: Critical minerals & derivatives:** This investigation could extend tariffs to essential energy-storage materials and derivatives, including batteries. The scope and tariff percentage remain uncertain until the Commerce Department's late-2025 or early-2026 report is released.
- **Transshipment Tariff:** Products found to be transshipped to avoid tariffs could face a 40% tariff rate plus additional penalties. This raises the chance that the government will tighten origin-rule enforcement and force more manufacturing activity into compliant countries.
- **Chinese Inverter ban/block:** Policymakers are pushing for restrictions on Chinese-made solar and storage inverters under Section 232 or other authorities. If implemented, buyers risk POs not being fulfilled or having to replace equipment deemed a grid-security concern.

Forecasted Domestic Supplier Growth

The BESS domestic supply chain is rapidly expanding its footprint in the United States, likely accelerated by the push for FEOC compliance and the need to mitigate Section 301 tariffs. Furthermore, the elimination of EV tax credits has compelled suppliers with EV cell manufacturing lines to pivot and retool those lines for producing ESS products. The number of suppliers offering U.S.-made containers, modules, and cells is expected to double from 3 at the end of 2025 to 6 by the first half of 2026, then quickly escalate to 10 by the end of 2026, and ultimately reach 13 suppliers by 2027.

Supplier Counts by Delivery Date	2H 2025	1H 2026	2H 2026	1H 2027	2H 2027
Domestic BESS Cells	3	6	10	13	13
Domestic BESS Modules	5	9	13	13	13
Domestic BESS Containers	7	9	12	13	13

Conclusion

This has been a year of solar pricing swings, but Q4 2025 was largely the quarter of price stability, signaling a market recalibration after intense policy shifts and initial safe harbor deadlines. We observed steady module pricing across the broader market. However, prices in the highly competitive U.S. Assembly (including those Domestic Lite options) segment increased by 5.9%. This rise likely indicates that developers and buyers are leveraging U.S.-assembled components, strategically blending them with other elements to qualify for the domestic content bonus without paying the full premium for U.S. cells. Similarly, energy storage pricing has declined since the tit-for-tat tariffs on China earlier this year. We observed a drop of 2.6% to 10.6% across various archetypes, likely driven by the decline in raw material costs (particularly lithium carbonate), market overcapacity, and the extension of the China tariff pause.

Looking ahead, pricing trends will largely depend on the anticipated AD/CVD determinations and potential Section 232 tariffs, which could create material upward pressure on modules and BESS in early 2026. The ability to mitigate these forward risks—whether through sourcing from international regions unaffected by new tariffs, verifying FEOC compliance for storage and solar, or locking in the rapidly expanding domestic supply chain—will be the defining factor for project profitability next year.

To access real-time data, [schedule a demo today](#). The Anza platform provides a market-wide view of over 185 solar modules and 50 battery block products. Users can visualize pricing trends up to 10 quarters out, filter by trade risk and domestic content, and rank products by total lifetime value (Effective \$/WTM for solar and lifecycle costs for storage) to maximize profit and navigate the evolving policy landscape with confidence.

For even more policy details and guidance specific to your company, check out our [Market Insights service](#).