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## PV market shows signs of rebound in 2Q09, says IMS Research

*Press release; Jessie Shen, DIGITIMES [Thursday 20 August 2009]*

Shipments of solar power (PV) equipment grew by 81% in the second quarter of 2009 from the first, according to IMS Research, indicating the worst of the industry's downturn may now be over.

Latest quarterly data from IMS Research, which tracks PV inverter and module shipments, revealed that in spite of the difficulties the industry is facing, over 1GW of PV equipment was shipped by manufacturers in second-quarter 2009. However, for the first six months of the year, shipments were still 34% down compared to the same period of 2008, mainly due to the sudden implosion of the Spanish market.

"Although shipments were sequentially up by more than 80% in the second quarter, year-to-date sales and shipments are still considerably down on 2008," commented Ash Sharma, research director at IMS. "In addition, the PV market is strongly seasonal, and 2Q is typically much stronger than 1Q." However, Sharma said that in 2007 and 2008, sequential growth in the second quarter was lower at 75% and 57%, respectively.

"Trading conditions were reported to have been very tough in first-quarter 2009. However it now appears we are starting to turn a corner with more customers coming back to PV," Sharma continued. In spite of this, Sharma said that large-scale PV plants are suffering in Europe due to difficulties in obtaining financing. Much hope is now being placed on newer markets, particularly the US and China, which are showing very promising signs, according to Sharma. The US market is now being led by cash-rich utilities that are announcing multi-MW investments almost every week.

IMS Research still projects new installations will be 25% down on 2008, with around 4.5GW of new PV capacity added.

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