

Top 5 solar module manufacturers in 2016

By Mark Osborne, Senior News Editor | Nov 23, 2016



Credit: Trina Solar

PV Tech can reveal the preliminary Top 5 solar module manufacturers in 2016, based as usual on final shipment guidance from third quarter financial results.

The top five ranked PV module manufacturers in 2016 are all current members of the 'Silicon Module Super League' (SMSL), which remains a six company ranking, based on module shipments being significantly ahead of any other rivals.

This is typically at least 1GW below the sixth (bottom) ranked SMSL and more than 2GW to 3GW below the topped ranked SMSL.

These companies have typically increased both manufacturing capacity and product shipments significantly

faster than other companies that could be included in a Top 10 or Top 20 ranking by shipments, clearly separating themselves from the pack, therefore justifying their own ranking category.

Indeed, such is the gap from the pack that SMSL members are typified by outpacing global end market demand growth rates, gaining constant market share in the last few years, while others have sunk or treaded water with global growth rates.

Despite the introduction of the SMSL rankings - something hasn't changed in the last 10 years - that relates to the challenge the leading PV manufacturer has at keeping the top ranking position for more than a couple of years.

This year was no different with former

SMSL leader for two consecutive years, Trina Solar. In 2016, Trina Solar has been leapfrogged by 2015 third ranked JinkoSolar to become the leading global PV module manufacturer.

As a result of higher revised guidance provided in its third quarter financial results, JinkoSolar has guided full-year shipments to be in the range of 6.6GW to 6.7GW, surpassing those of Trina Solar of 6.3GW to 6.55GW.

JinkoSolar's final guidance range is notable due to the fact that it is only a 100MW difference from the low to high range. This compares to its initial shipment guidance for 2016 that varied by 500MW (6GW to 6.5GW). The wide range had been typical for JinkoSolar in the past.

Regular readers should not be surprised at JinkoSolar taking the top spot for the first time as we highlighted in late August that the company had reported the second consecutive quarter of solar module shipments higher than Trina Solar.

Trina Solar also had another strong year and the shipment guidance figures reflect how close the leadership battle had existed in the first half of the year. What is clear though is that JinkoSolar had that little bit more momentum than Trina Solar, which has been impacted greatly by the demand drop in China in the third quarter.

Trina Solar did not provide fourth quarter guidance or reiterate previous guidance and would need to ship around 1,858MW in the fourth quarter to meet the low-end of its former guidance but would still fall short of JinkoSolar.

However, in respect to Canadian Solar it was clear from initial shipment guidance that it would have had to significantly raise guidance to catch Trina Solar or JinkoSolar. Indeed, Canadian Solar's downward revised shipment guidance in reporting third quarter results sealed the drop from being ranked second in 2015, to being ranked third in 2016.

Much closer to call is the rankings of JA Solar and Hanwha Q CELLS. Only 100MW separates them at the low-end of their guidance ranges.



Credit: Jinko Solar

Both companies are tracking similar quarterly shipments, although we have to estimate Hanwha Q CELLS, since withholding actual quarterly figures after Q1.

However, based on momentum over three quarters it would seem possible that Hanwha Q CELLS could just edge past JA Solar after retaining upward revised Q2 guidance, while JA Solar lowered guidance in Q3.

There is also a wild card at play for fifth ranked position in the form of SMSL newcomer, GCL System Integrated (GCL SI). Strong first-half year shipments and revenue, due to its focus in the Chinese

market meant the company tracked Hanwha Q CELLS.

However, the sudden collapse in downstream projects in China in the third quarter could have thwarted all attempts to surpass Hanwha Q CELLS. A strong rebound in fourth quarter demand for GCL SI would need to happen to resume its ranking fight.

Should that not happen then GCL SI is not guaranteed to automatically finish the year in sixth position of the Top 10 rankings. The main reason is that CdTe thin-film leader, First Solar with slightly lowered guidance of 2.8GW to 2.9GW could beat its silicon rival. ■



Credit: Trina Solar