energysage intel

SOLAR & STORAGE

# MARKETPLACE REPORT

## 2023

17th Edition | Published September 2023

# From EnergySage's Founder & CEO

We are excited to share with you our 17th edition of the *EnergySage Intel Solar & Storage Marketplace Report*, covering the twelve month period from July 2022 through June 2023. Amid a challenging period for the solar industry and other home improvement categories, we continue to monitor changing trends in both the solar and storage industries through EnergySage Marketplace quotes. In this report, we explore patterns in pricing, equipment preference, Marketplace share, and financing terms for the residential solar and storage Marketplaces on EnergySage.

**Here are some of our top findings from our 17th Marketplace Report:**

### Solar and storage prices increase but at a slower rate

For the fourth six-month period in a row, solar prices increased on the EnergySage Marketplace, though more gradually in the first half of 2023 to $2.90/W, a 1.8% increase. Quoted storage prices also increased over the same period by 1%. Notably, solar prices began to decline on EnergySage in July and August, with early Q3 pricing data showing a 3.5 percent drop compared to pricing in the first half of 2023.

### Solar financing terms shifted along with rising interest rates

Between H2 2022 and H1 2023, the most frequently quoted solar loan shifted from a 25-year loan at a 1.99% interest rate to a 25-year loan with a 3.99% interest rate. For the average solar panel system quoted on EnergySage, that would mean monthly payments that are $30 higher in the first half of 2023 than in the second half of 2022.

### Most quoted OEM brands remained at the top, while new entrants emerged

The same brands have remained the most frequently quoted on the EnergySage Marketplace: Q CELLS for solar panels and Enphase for inverters and solar batteries. At the same time, a few new brands broke into the top 10 most quoted or gained Marketplace share across different categories including Waaree solar panels, Hoymiles inverters and FranklinWH batteries.

While the first half of 2023 was tumultuous at times for the solar and storage industries in the US, we remain optimistic: solar and storage have proven to be resilient in the past, surviving–and even excelling–irrespective of expiring tax credits and incentives, changing net metering policies, shifting tariffs, supply chain issues, and labor shortages. As solar and storage continue to evolve, the activity within our Marketplace, and the subsequent data found in this report, provide an excellent, unique source of information for anyone looking to better understand these fast-paced industries.

Sincerely,

*Vikram Aggarwal*

Vikram Aggarwal | CEO & Founder
EnergySage

# National summary: Solar pricing trends

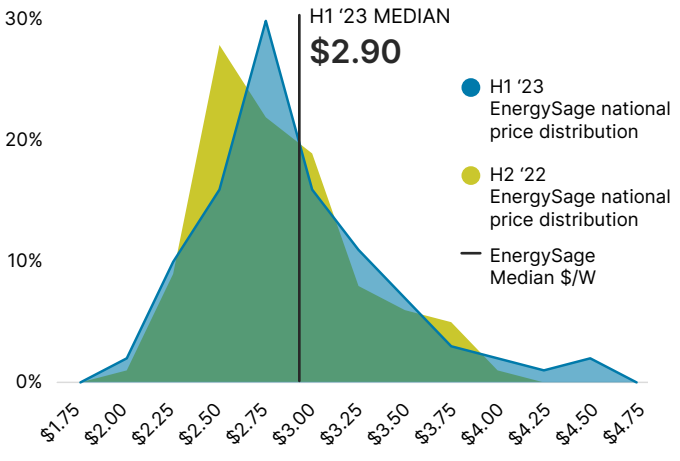
Quoted solar prices continue to increase but at a slower rate, rising by only **1.8%** during H1 2023.

EnergySage is the leading online comparison-shopping Marketplace for solar, providing custom solar quotes to shoppers from local, vetted solar companies in 41 states and Washington DC (and counting). We analyzed quotes submitted by solar companies to shoppers in the Marketplace for the 12 months between July 1, 2022 and June 30, 2023. For the fourth six-month period in a row, the median quoted solar price on EnergySage increased – this time to **$2.90 per watt ($/W)**, a 1.8% increase from the second half of 2022.

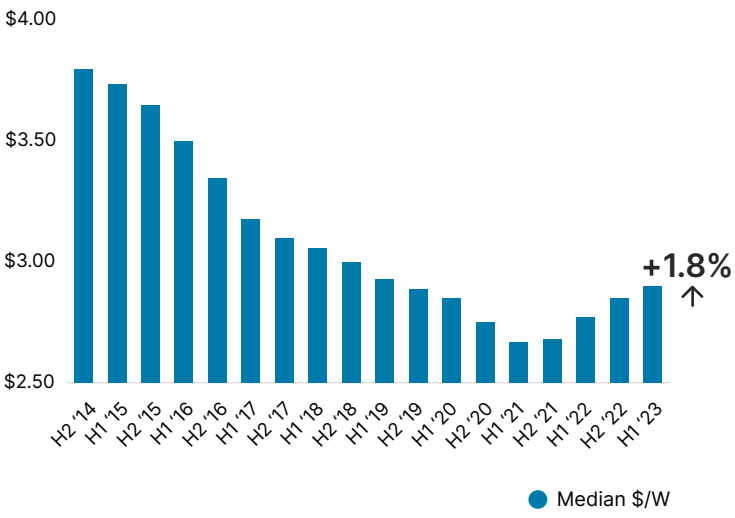
**Solar prices continue to increase but at a slower rate**

The median quoted price of solar on EnergySage has increased steadily since hitting a low point of $2.67/W in the summer of 2021. Although the median price of solar on EnergySage rose another 1.8% in the first half of 2023, this marks a slowdown in the pace at which solar prices have increased over the last two years, after 3.4% growth in H1 2022 and 2.9% growth in H2 2022. In fact, over the course of Q2 2023, the solar price on EnergySage began to drop slightly again.

ENERGYSAGE MARKETPLACE NATIONAL PRICE DISTRIBUTION, H1 '23




GROSS PRICE PER WATT, BY HALF YEAR




| | PAYBACK PERIOD | SYSTEM SIZE |
|---|---|---|
| H2 '22 | 8.7 | 10.9 |
| H1 '23 | 8.3 | 10.4 |

# National summary: Storage pricing trends

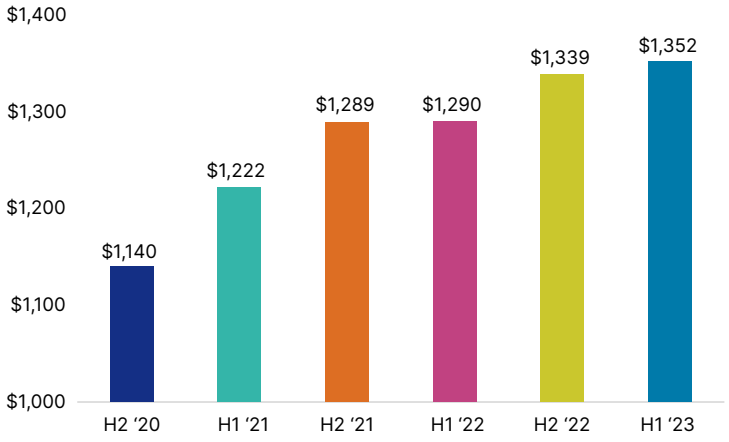
Storage pricing **increased** for the fifth straight six-month period since EnergySage began tracking storage pricing in July 2020.

In addition to information on solar panel system quotes, EnergySage also captures data about the energy storage solutions provided in quotes to homeowners through our Marketplace, including consumer preferences, equipment selection, and pricing information. During the first half of 2023, 52% of solar quotes on EnergySage also included a battery, an increase from the second half of 2022.

### Storage prices increased modestly again

Nationwide, the installed price of energy storage quoted on EnergySage increased by just under 1% between H2 2022 and H1 2023. At the state level, storage pricing remained flat or decreased in six of the top ten storage markets on EnergySage. The median system size for energy storage systems on EnergySage grew nationally from 10 to 13 kWh stored, reflecting a slight increase in the percentage of storage quotes from California, where the 13.5 kWh Tesla battery is quoted more frequently than the average nationally.

MEDIAN STORAGE PRICING BY HALF YEAR, $/KWH




| Top storage markets | $/kWh storage pricing | | | System sizing (kWh) | | |
|---|---|---|---|---|---|---|
| | H2 '22 | H1 '23 | Delta | H2 '22 | H1 '23 | Delta |
| California | $1,290 | $1,339 | ↑ | 13.4 | 13.0 | ↓ |
| Texas | $1,290 | $1,290 | – | 10.1 | 10.1 | – |
| Massachusetts | $1,488 | $1,488 | – | 10.1 | 10.1 | – |
| Florida | $1,339 | $1,304 | ↓ | 10.1 | 10.1 | – |
| Pennsylvania | $1,488 | $1,488 | – | 10.1 | 10.1 | – |
| Arizona | $1,340 | $1,340 | – | 10.1 | 10.1 | – |
| North Carolina | $1,259 | $1,287 | ↑ | 13.5 | 13.5 | – |
| Colorado | $1,259 | $1,407 | ↑ | 13.5 | 13.5 | – |
| Virginia | $1,488 | $1,488 | – | 10.1 | 10.1 | – |
| Georgia | $1,315 | $1,397 | ↑ | 13.5 | 10.1 | ↓ |

# Storage pricing by brand and Marketplace share

The FranklinWH battery increased Marketplace share of quotes the fastest in the first half of 2023, **growing to 7%** of all storage quotes.

The storage market in the U.S. continues to expand: Residential storage deployments grew 47% between 2021 and 2022 according to Wood Mackenzie and the American Clean Power Association. At the same time, the market continues to evolve. On EnergySage, quotes for the three brands that dominated Marketplace share over the last two years–Enphase, LG Energy Solution, and Tesla–dropped from nearly 90% in 2020 to just over 70% in the first half of 2023.

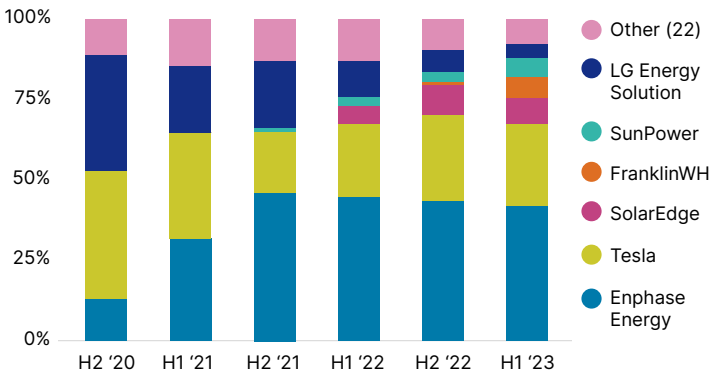
### Enphase remains most quoted; FranklinWH increases share fastest

During the first half of 2023, Enphase and Tesla remained the two most quoted battery brands on EnergySage, appearing in nearly seven out of ten storage quotes. FranklinWH gained the most Marketplace share the fastest, growing from 2% of quotes in Q1 2023 to 12% of quotes in Q2 2023.

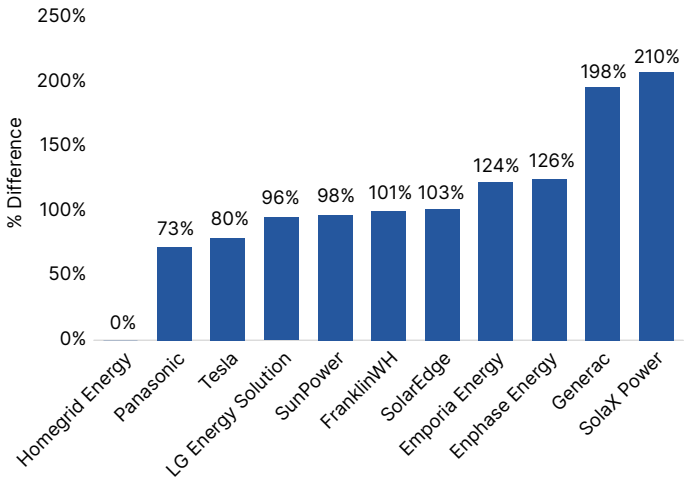
### Under 2% of quotes include batteries priced below $1,000/kWh stored

As residential storage pricing increased slightly in the first half of 2023, the percentage of battery quotes for options under $1,000 per kWh stored noticeably dropped from 3.5% in H2 2022 to under 2% in H1 2023. Homegrid remains the lowest-price battery brand quoted on EnergySage and is the only battery offered at under $1,000/kWh stored on average to account for more than 1% of quotes in the first half of the year.

STORAGE MARKETPLACE SHARE BY HALF YEAR




PERCENT DIFFERENCE FROM LEAST EXPENSIVE OPTION

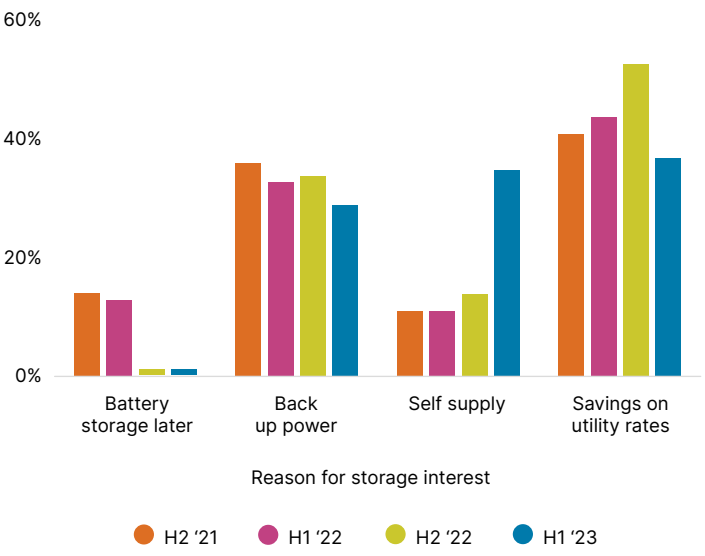


# Consumer preference regarding storage

Solar shoppers in **Tennessee** request storage quotes at the **highest rate**, while shoppers in the **Southwest** express the **lowest interest** in storage.

Consumer interest in energy storage remains high on EnergySage, as seven out of ten solar shoppers request battery quotes on EnergySage. At the same time, the primary motivator driving storage interest shifted again, with a higher percentage of solar shoppers requesting storage quotes to maximize self supply than for emergency backup power for the first time on the EnergySage Marketplace.

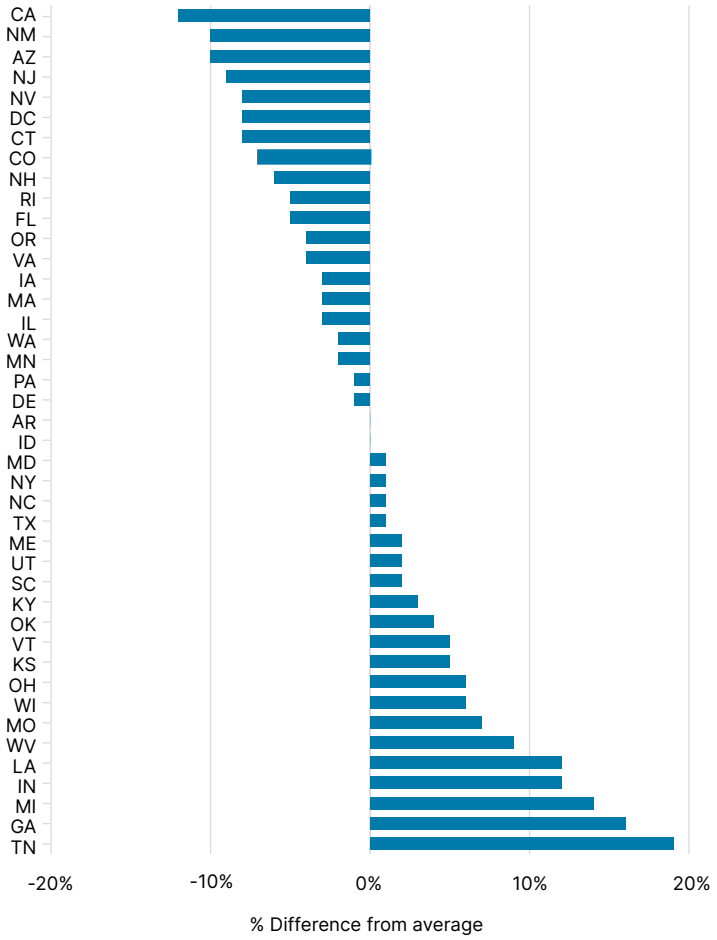
WHY ARE CONSUMERS INTERESTED IN STORAGE?




### The Southeast and Midwest see higher than average interest in storage

In the first half of 2023, states in the Southeast and Midwest indicated the highest level of interest in receiving energy storage quotes in the country, with almost 90% of solar shoppers in Tennessee requesting storage quotes. At the same time, the sun soaked Southwestern states expressed the lowest interest in storage. We expect changing solar economics at the state level to shift the dynamic of where interest in energy storage is highest as, for instance, solar needs to be paired with storage to maximize financial savings in California.

PERCENT DIFFERENCE IN STORAGE INTEREST FROM NATIONAL AVERAGE



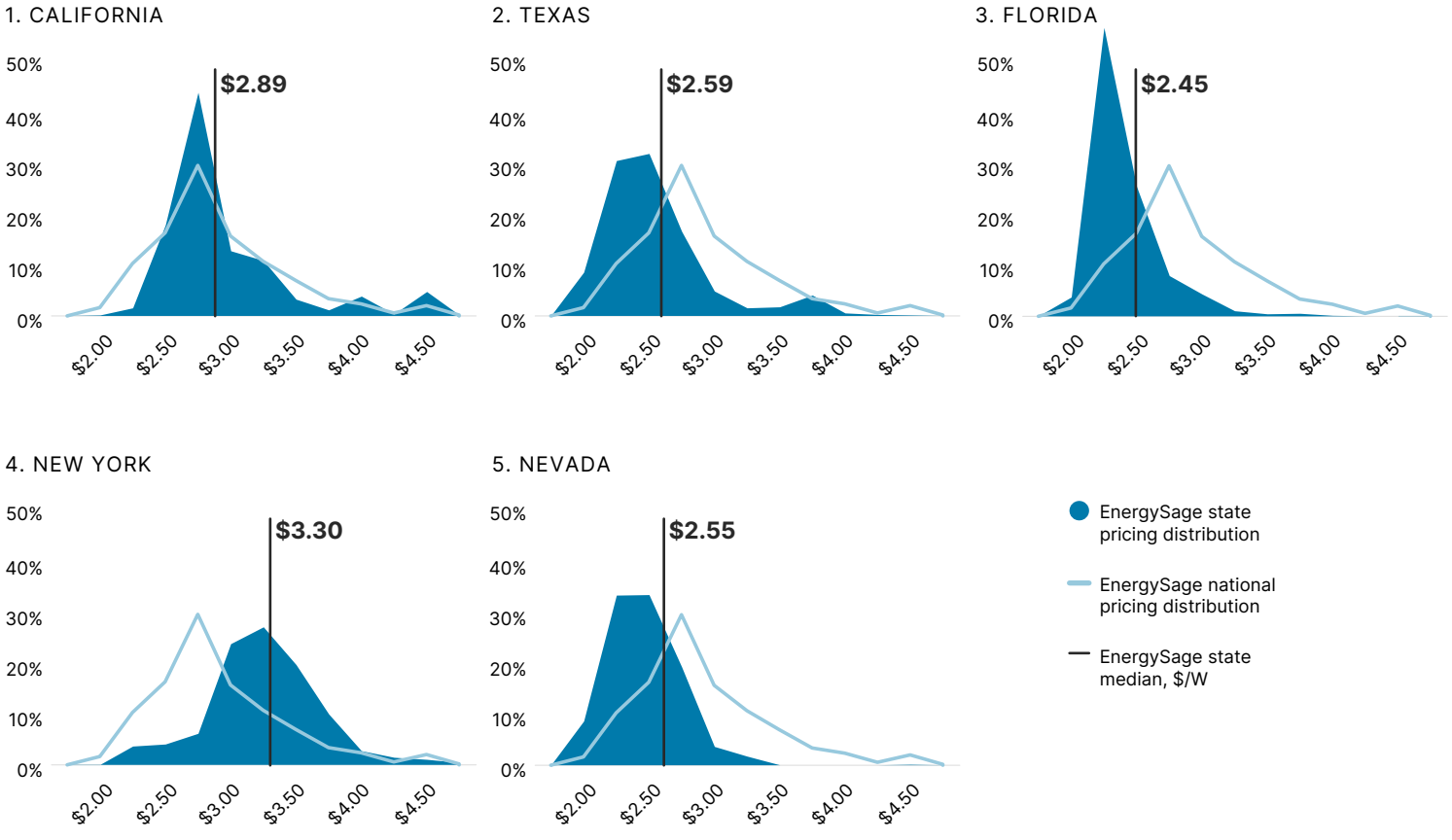
# Price distribution in select states

In four of the top five solar markets, the median residential price on EnergySage was **lower** than the median quoted price nationally.

To provide a sense of market dynamics in different states and regions, EnergySage analyzed Marketplace quote data for the first half of 2023 for the ten states with the most cumulative solar electric capacity installed through the end of 2022, according to the Solar Energy Industries Association (SEIA).

**States 1-5: National pricing distribution reflects California trends in H1 2023**

For the fifth *Marketplace Report* in a row, four of the top five solar states (excluding New York) witnessed median quoted prices on EnergySage below the national median price. In the first half of 2023, the pricing dynamics of the national market mostly reflect the state-level pricing dynamics in California, as California solar demand surged while homeowners rushed to go solar before the transition to the Net Billing Tariff in mid-April.



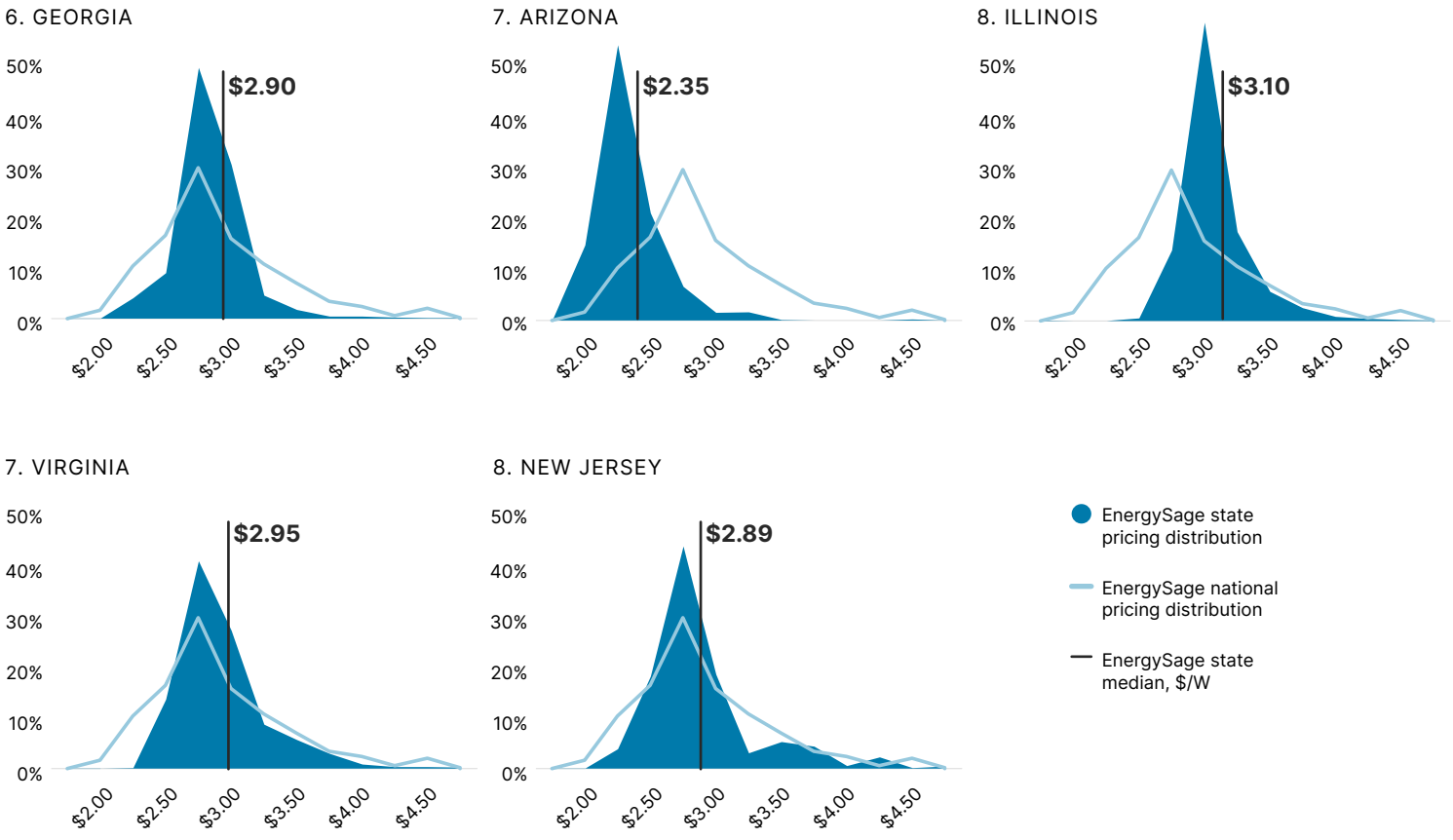
# Price distribution in select states

**Illinois and Virginia** entered SEIA's top ten for state-level solar deployments in 2022 thanks to strong solar policies.

To provide a sense of market dynamics in different states and regions, EnergySage analyzed Marketplace quote data for the first half of 2023 for the ten states with the most cumulative solar electric capacity installed through the end of 2022, according to the Solar Energy Industries Association (SEIA).

### States 6-10: Solar pricing aligns with national median pricing

Two states with strong solar incentives entered SEIA's top 10 for solar deployment following 2022: Virginia with their Clean Economy Act from 2020 and Illinois with one of the strongest state-level solar incentives in the country. The median solar price on EnergySage for three of these five states was within 2% of the national median price.



# Solar system characteristics in select states

Between H2 2022 and H1 2023, solar pricing only **increased** in one of SEIA's top ten solar states: **California**.

Solar panel system characteristics on EnergySage vary from quote to quote based on a variety of factors, from location to homeowner electricity consumption to brand preferences. In the first half of 2023, the average quoted system size decreased in seven of the top ten solar markets by an average of half a kilowatt. Interestingly, despite the median solar price increasing nationally between H2 2022 and H1 2023, the median quoted solar price only increased in one of the top ten markets (California) on EnergySage over the same time frame.

**Smaller system sizes at a lower price means a lower upfront investment**

Similar to other industries, increasing interest rates and decreased consumer purchasing power have impacted the solar industry. At the same time, electricity prices are above the national average in half of the top ten solar markets, and well above the lifetime levelized price of electricity from a solar panel install. To that end, solar installers on EnergySage offered more affordable solar panel systems in the first half of 2023, decreasing both the price of solar and the quoted system size to reduce the overall upfront investment into solar.

| States | Cumulative solar capacity rank | System size (kW) | | | Usage offset (%) | Median $/W | | | Average monthly consumption (kWh) | Avg elec rate Oct 2022 (c/kWh) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | H2 '22 | H1 '23 | Delta | H1 '23 | H2 '22 | H1 '23 | Delta | | |
| California | SEIA #1 | 8.5 | 8.0 | ↓ | 107% | $2.80 | $2.89 | ↑ | 426 | 29.54 |
| Texas | SEIA #2 | 13.6 | 12.9 | ↓ | 97% | $2.67 | $2.59 | ↓ | 782 | 14.19 |
| Florida | SEIA #3 | 14.1 | 13.5 | ↓ | 100% | $2.50 | $2.45 | ↓ | 973 | 15.85 |
| New York | SEIA #4 | 11.3 | 10.8 | ↓ | 96% | $3.43 | $3.30 | ↓ | 462 | 19.81 |
| Nevada | SEIA #5 | 12.3 | 12.5 | ↑ | 100% | $2.70 | $2.55 | ↓ | 640 | 17.59 |
| Georgia | SEIA #6 | 12.0 | 11.3 | ↓ | 80% | $3.17 | $2.90 | ↓ | 802 | 13.3 |
| Arizona | SEIA #7 | 11.9 | 12.0 | ↑ | 101% | $2.38 | $2.35 | ↓ | 782 | 14.11 |
| Illinois | SEIA #8 | 11.8 | 11.7 | ↓ | 100% | $3.10 | $3.10 | – | 516 | 17.86 |
| Virginia | SEIA #9 | 12.7 | 13.2 | ↑ | 92% | $2.98 | $2.95 | ↓ | 798 | 14.65 |
| New Jersey | SEIA #10 | 11.8 | 11.4 | ↓ | 94% | $2.90 | $2.89 | ↓ | 454 | 17.42 |

# State price differential from national average

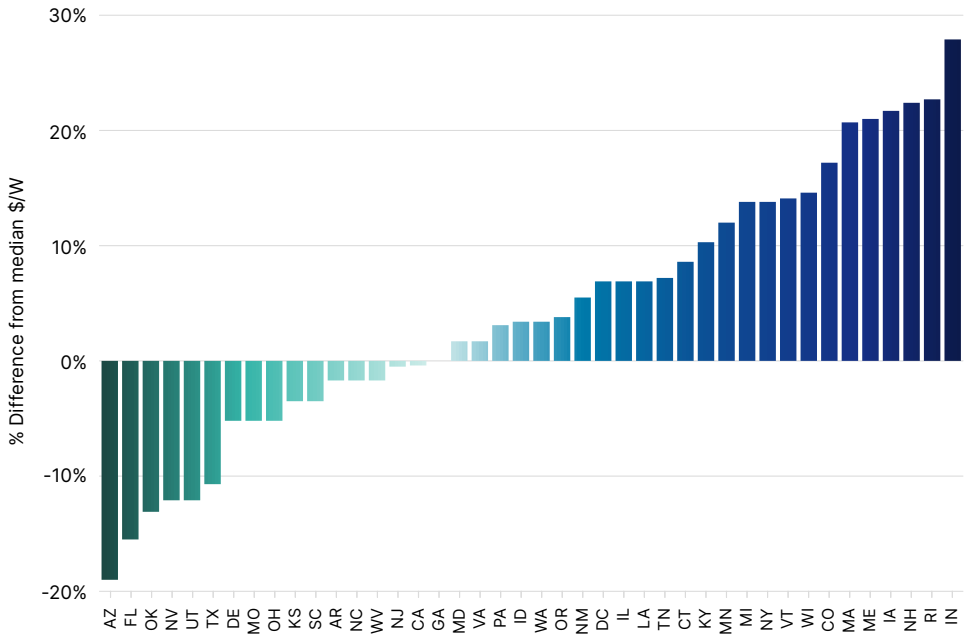
**Arizona** and **Indiana** remain the states with the **lowest** and **highest** quoted solar prices on EnergySage, respectively.

For three years in a row, the lowest median quoted solar prices on EnergySage have remained in Arizona, where solar prices dropped modestly between H2 2022 and H1 2023. Indiana remained the state with the highest median solar price on EnergySage in the first half of 2023 at $3.71/W, a 3% decrease in solar pricing from the second half of 2022.

**Solar prices remain highest in Northern states**

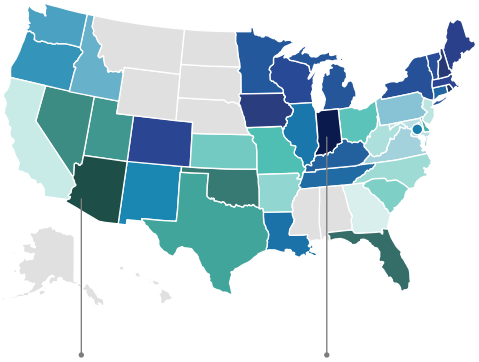
Nine of the ten states with the highest solar prices on EnergySage in the first half of 2023 are either in the North Central (Indiana, Iowa, and Wisconsin) or the Northeast (Rhode Island, New Hampshire, Maine, Massachusetts, Vermont, and New York). In each of these states, the median price of solar was $0.40/W higher than the national median, or a difference of over $4,000 in upfront prices for solar for a typical 10 kW system.

STATE SYSTEM SIZE DIFFERENCE FROM ENERGYSAGE NATIONAL AVERAGE




**$2.90/W**

ENERGYSAGE NATIONAL MEDIAN



**$2.35/W**

LOWEST PRICE

**Arizona**

**$3.71/W**

HIGHEST PRICE

**Indiana**

# Solar system sizes: Difference from national average

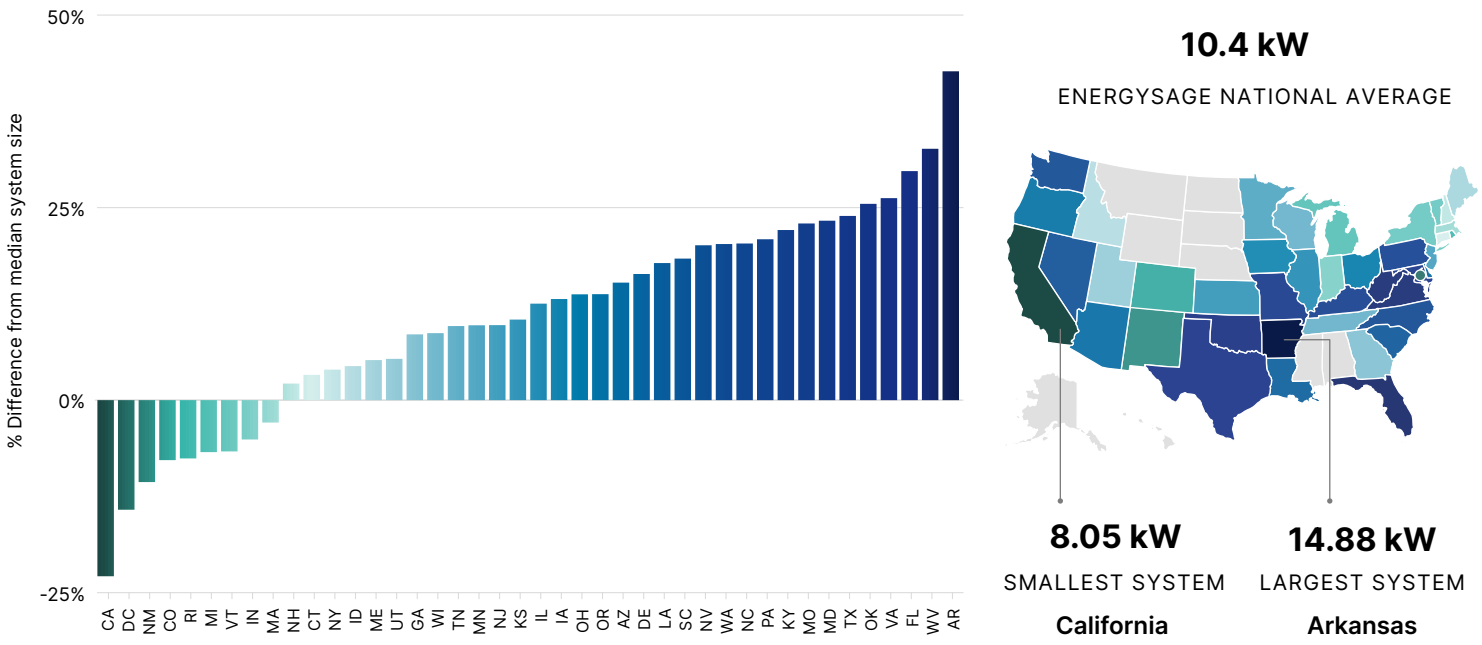
The spread between the states with smallest and largest average quoted system size increased to **6.8 kW** in H1 2023.

Across the country, average quoted system sizes ranged from a minimum of 8 kW in California to a maximum of 14.9 kW in Arkansas, the same states with the smallest and largest quoted system sizes in H2 2022. Of the states analyzed, one-third were within one kilowatt of the median average system size nationally in H1 2023, a slight increase over H2 2022.

### Smaller system sizes correlate with higher solar pricing areas

The map of average system sizes at the state level compared to the national level is almost exactly the inverse of the same map but for differences in median solar pricing. In other words, and as discussed later in this report, there's a trend between smaller average system sizes at the state level and higher associated median solar prices on EnergySage.

STATE SYSTEM SIZE DIFFERENCE FROM ENERGYSAGE NATIONAL AVERAGE



# Marketplace share: Equipment

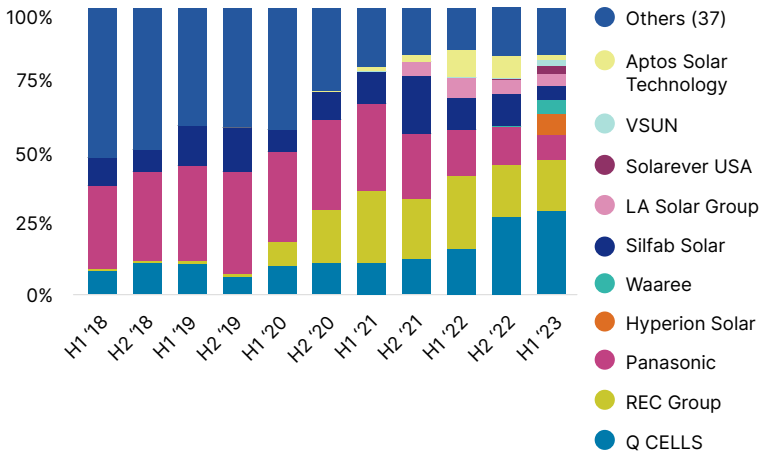
**QCELLS** and **Enphase** remained the **most quoted** solar and inverter brands, respectively, on EnergySage in H1 2023.

EnergySage Marketplace equipment share data come from quotes solar installers provide to consumers on the EnergySage online platform. As a result, Marketplace share indicates consumer preference and the resultant sales behavior of small-to-midsize solar installers; it is also an indicator of equipment availability in light of supply chain constraints.

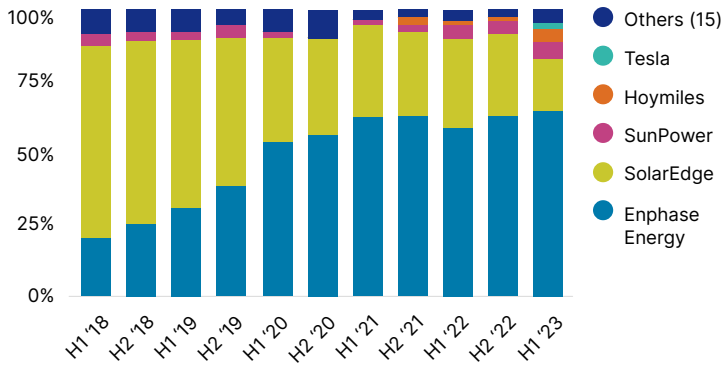
### Waaree and Hyperion panels quoted for first time ever on EnergySage in H1 2023

In the first half of 2023, two new solar companies cracked the top ten most quoted panel brands on EnergySage for the first time: Waaree and Hyperion. The shift towards these two panel brands comes towards the end of a year of supply chain disruption for many companies in the space: Waaree in particular grew in share of quotes on EnergySage as a result of SunPower moving towards those modules early this year. Combined, Enphase and SunPower branded inverters were included in 71% of quotes while Hoymiles and Tesla both gained Marketplace share on EnergySage in the first half of 2023.

TOP PANEL BRANDS




TOP INVERTER BRANDS



# Solar equipment characteristics

**Nine out of ten** quotes on EnergySage included **390 watt or larger** solar panels in H1 2023.

EnergySage analyzed the quoted price per watt by system size in H1 2023, as well as the wattage of panels quoted over the last several years. Quotes on EnergySage continue to demonstrate economies of scale in pricing as system sizes increase. At the same time, higher-wattage solar panels continue to skyrocket in popularity on EnergySage.

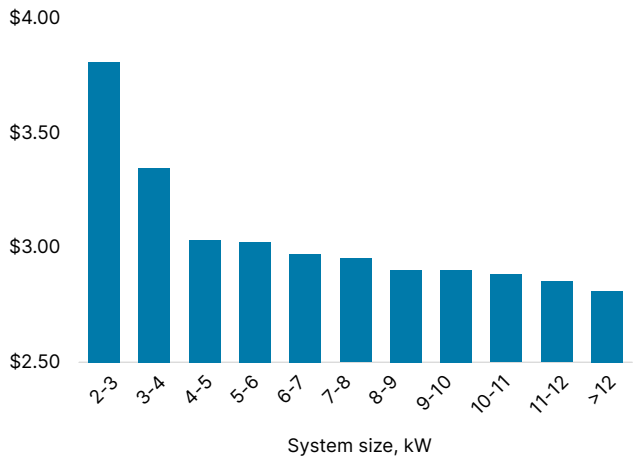
### Larger system sizes drive lower prices

As noted in state-level system size and solar pricing dynamics during the first half of 2023, the quoted price of a solar installation decreases on a dollar per watt ($/W) basis as system sizes increase. Generally, those installing systems greater than 12 kW pay nearly 16% less on a $/W basis compared to those installing 2 to 3 kW systems, which translates to a $0.53/W difference.

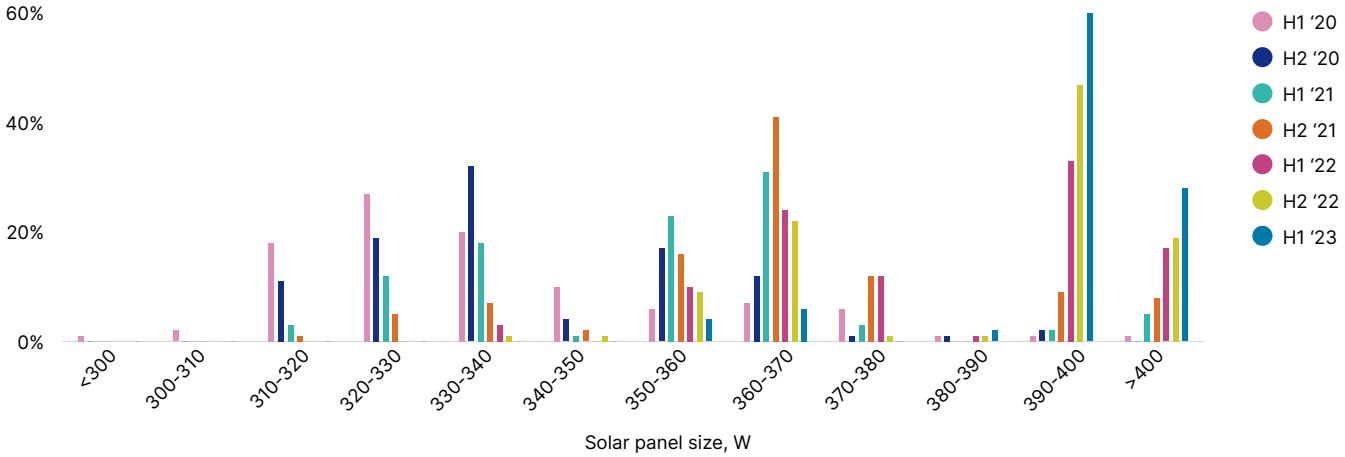
### Installers quote high-wattage solar panels at the highest clip ever

As recently as the first half of 2020, nearly half of quotes on EnergySage included solar panels rated to provide less than 330 watts of power. Three years later, during H1 2023, 88% of quotes included solar panels rated to provide 390 watts of power or more, a nearly 20% increase in power for the typical solar panels quoted on EnergySage in just three years.

SOLAR PRICE VS SYSTEM SIZE, $/W BY KW




PERCENT OF QUOTES BY PANEL SIZE



# Installer equipment offerings

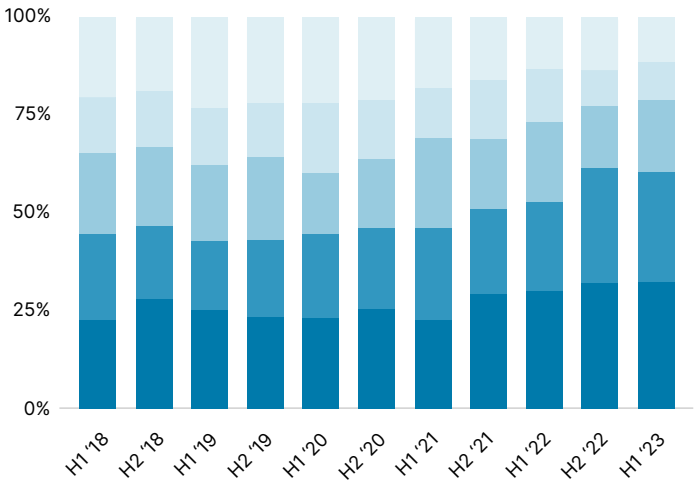
Nearly **nine out of ten** installers offer **only one or two** inverter brands, while **three out of five** offer **one or two** solar panel brands.

Tracking installer equipment offerings over time provides a useful metric for analyzing consumer choice, installer brand loyalty, and supply chain availability. In the first half of 2023, the percentage of installers quoting a single brand of inverters decreased for the first time in two years, while two-thirds of installers continued to offer more than one solar panel brand.

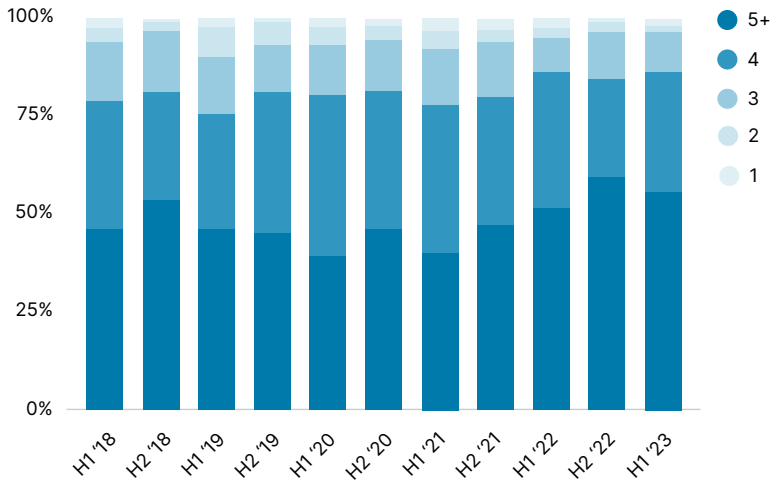
**Installers are increasingly likely to only offer one or two inverter and panel brands**

The share of installers offering only one or two inverter brands increased by nearly 10% in the first half of 2022 and has remained at that level for the last three six-month periods. However, the portion of installers quoting only a single brand of inverters dropped from 59 to 56% in the first half of 2023. At the same time, three out of five solar installers only offered one or two different brands of solar panels, up from half of all installers in 2021.

NUMBER OF PANEL BRANDS OFFERED PER INSTALLER




NUMBER OF INVERTER BRANDS OFFERED PER INSTALLER



# Installer equipment pairings & price

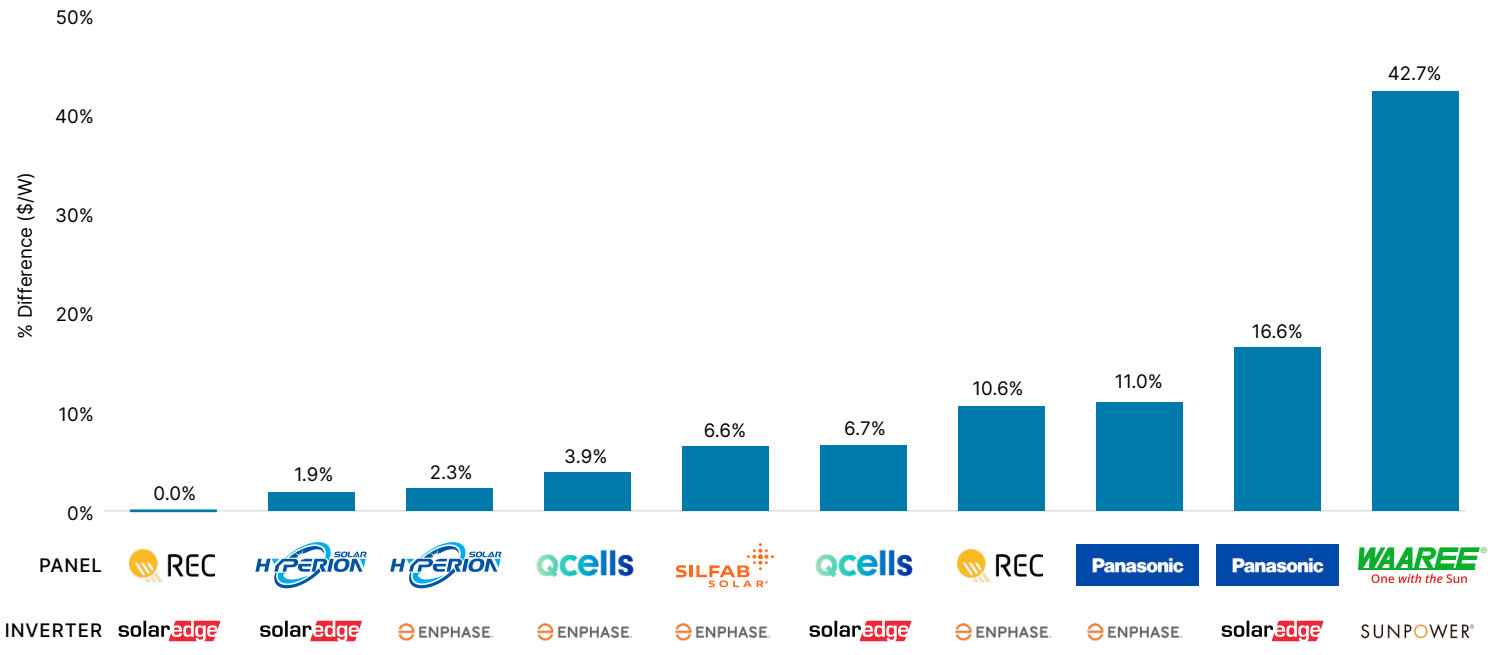
SunPower inverters were quoted most frequently with Waaree solar panels, and priced over **40% higher** than the lowest price option.

EnergySage analyzed the comparative price differences across the ten panel and inverter pairings quoted most frequently to Marketplace shoppers over the first half of 2023. While EnergySage does not track the component pricing of individual pieces of solar equipment, comparing the relative pricing of similar brands can highlight trends and differences in equipment pricing. In H1 2023, the spread between the lowest-priced and highest-priced, non-SunPower options widened from 12% to nearly 17%.

**SunPower remains the highest-price option, now with different panels**

In every *Marketplace Report* where we've published relative pricing information for different panel and inverter pairings, SunPower branded equipment packages have always been quoted at the highest price, often at more than a 30% premium compared to the lowest priced of the most frequently quoted packages. In H1 2023, SunPower remained the most expensive equipment package on EnergySage, but with a twist: Instead of SunPower manufactured and branded solar panels, SunPower inverters were paired most frequently with Waaree solar panels and quoted at a full dollar per watt more than the lowest priced option.

PRICE DIFFERENCE FROM LEAST EXPENSIVE EQUIPMENT PAIRING



# Map of equipment preferences by state

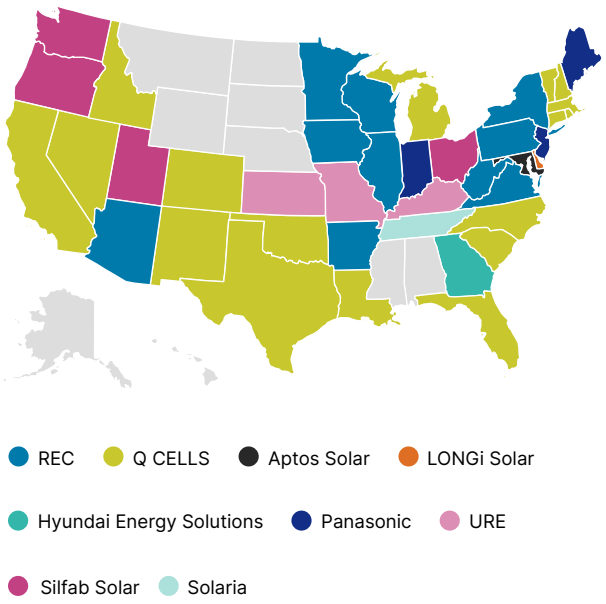
**Q CELLS** and **Enphase** remain the most quoted **solar panels** and **inverters**, respectively, in the most states.

From pricing to consumer preferences to installer offerings, the solar market varies significantly from state to state. Tracking installer equipment offerings and pricing at the national level only tells one piece of a much larger story. To get a better feel for regional-and state-level dynamics of the residential solar market, EnergySage analyzed the most quoted equipment pairings at the state level.

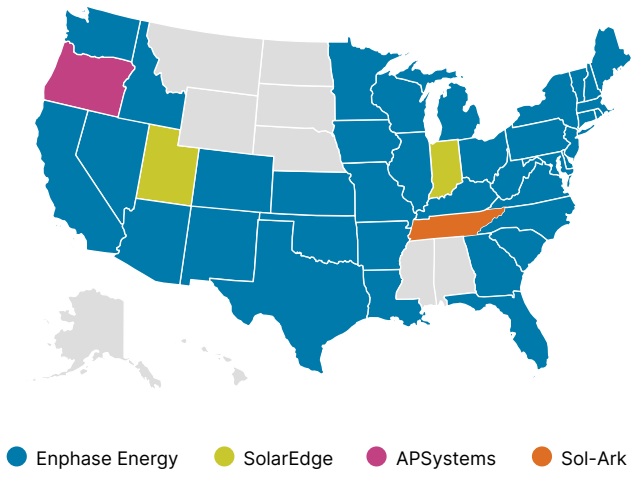
**State-level solar markets remain open, but show consolidation at the top**

In the 42 states that EnergySage operates in, an average of seven unique equipment pairings were quoted per state in the first half of 2023, exemplifying openness and competitiveness within individual state markets on EnergySage. At the same time, the two most frequently quoted equipment pairings–Q CELLS with Enphase and REC with Enphase–were the most frequently quoted pairs in two-thirds of states

MOST FREQUENTLY QUOTED PANEL BRAND BY STATE




MOST FREQUENTLY QUOTED INVERTER BRAND BY STATE



# Financing products

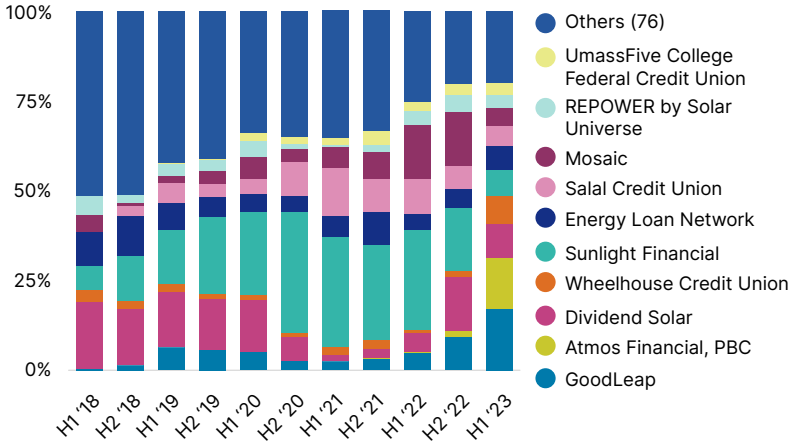
**66%** of solar installers offered at least one solar loan in H1 2023, the highest mark in EnergySage's history.

Many solar shoppers choose to finance their systems with solar loans on EnergySage and across the broader solar market: In fact, three-quarters of quotes on EnergySage included a loan offering in the first half of 2023. At the same time, the financing Marketplace remains fragmented in solar quotes on EnergySage. For the second straight *Marketplace Report*, only three financing companies were included in more than 10% of quotes in H1 2023.

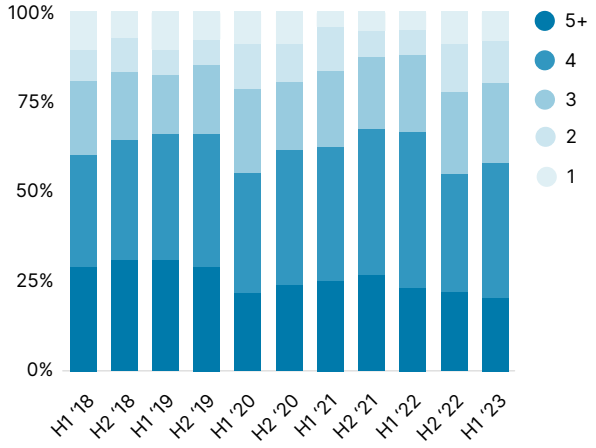
### Percent of installers offering financing increased in H1 2023

The first half of 2023 saw the highest volume of quotes with loans offered on EnergySage in any six month period, up nearly 20% from H2 2022. A major part of that increase in the overall number of quotes with financing on EnergySage comes from an increase in the percentage of installers who work with one or more financing partners: In the first half of 2023, two-thirds of installers offered at least one loan product on EnergySage, the highest mark since we began tracking this data in 2014.

FINANCING PROVIDER MARKETPLACE SHARE




NUMBER OF FINANCING PRODUCTS OFFERED PER INSTALLER



# Typical loan terms and offerings

The median interest rate for loans on EnergySage increased from **2.99%** in H2 2022 to **4.99%** in H1 2023.

Compared to solar leases, solar loans afford solar shoppers a number of advantages, including access to the solar tax credit and state and local incentives, greater long-term savings, and, most importantly, ownership of the system. And although the industry expects that third-party owned systems will become more popular as a result of the Inflation Reduction Act, solar loans remain very popular to both homeowners and installers on EnergySage.

### Rate hikes impact solar loans on EnergySage in H1 2023

In the second half of 2022, 72% of loans on EnergySage had an interest rate of 2.99% or lower. In the first half of 2023, 85% of loans on EnergySage had an interest rate higher than 2.99%. The most frequently quoted loan terms shifted from a 25-year, 1.99% loan to a 25-year, 3.99% loan, and over 10% of loans offered in H1 2023 included an interest rate of 7.99% or higher.

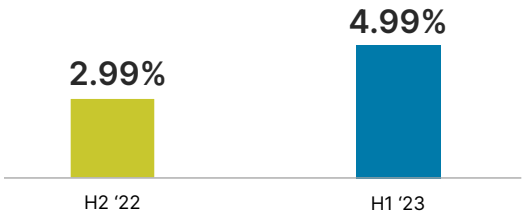
MOST FREQUENTLY QUOTED LOAN RATE AND TERMS, H2 '22

| Loan rate \ Loan term | 10 | 12 | 15 | 20 | 25 | 30 |
|---|---|---|---|---|---|---|
| 0.00 | - | - | - | - | 2.0% | - |
| 0.49 | - | - | - | 0.7% | - | - |
| 0.99 | - | - | 0.3% | 4.5% | 4.5% | - |
| 1.49 | - | - | - | 0.7% | 12.9% | - |
| 1.99 | - | 0.2% | 0.6% | 4.9% | 16.8% | 0.6% |
| 2.99 | 0.3% | 3.0% | 0.1% | 6.2% | 13.5% | 0.3% |
| 3.99 | 0.1% | 0.1% | 0.2% | 1.3% | 1.6% | - |
| 4.25 | - | - | 0.1% | 0.5% | - | - |
| 4.99 | 0.5% | - | - | 0.4% | 0.6% | - |
| 5.24 | - | - | - | - | - | - |
| 5.99 | - | - | 1.8% | 1.2% | 3.9% | - |
| 6.49 | - | - | 0.2% | 0.4% | 0.4% | - |

MOST FREQUENTLY QUOTED LOAN RATE AND TERMS, H1 '23

| Loan rate \ Loan term | 10 | 12 | 15 | 20 | 25 | 30 |
|---|---|---|---|---|---|---|
| 2.99 | - | 0.8% | 0.1% | 6.4% | 6.5% | - |
| 3.49 | - | - | 0.3% | 0.1% | 4.9% | - |
| 3.99 | 0.6% | 3.8% | 0.1% | 2.5% | 13.0% | 0.2% |
| 4.49 | - | - | - | - | 3.9% | 0.1% |
| 4.99 | 0.6% | 0.9% | - | 1.6% | 3.5% | - |
| 5.99 | - | - | 1.0% | 0.8% | 1.7% | - |
| 6.49 | 0.2% | - | 1.2% | 0.4% | 1.3% | - |
| 6.99 | - | - | - | 0.7% | 3.0% | - |
| 7.99 | - | - | 0.4% | 1.1% | 1.0% | - |
| 8.99 | - | - | - | 6.0% | 1.4% | - |

MEDIAN LOAN RATE



# Price dispersion for EnergySage customers

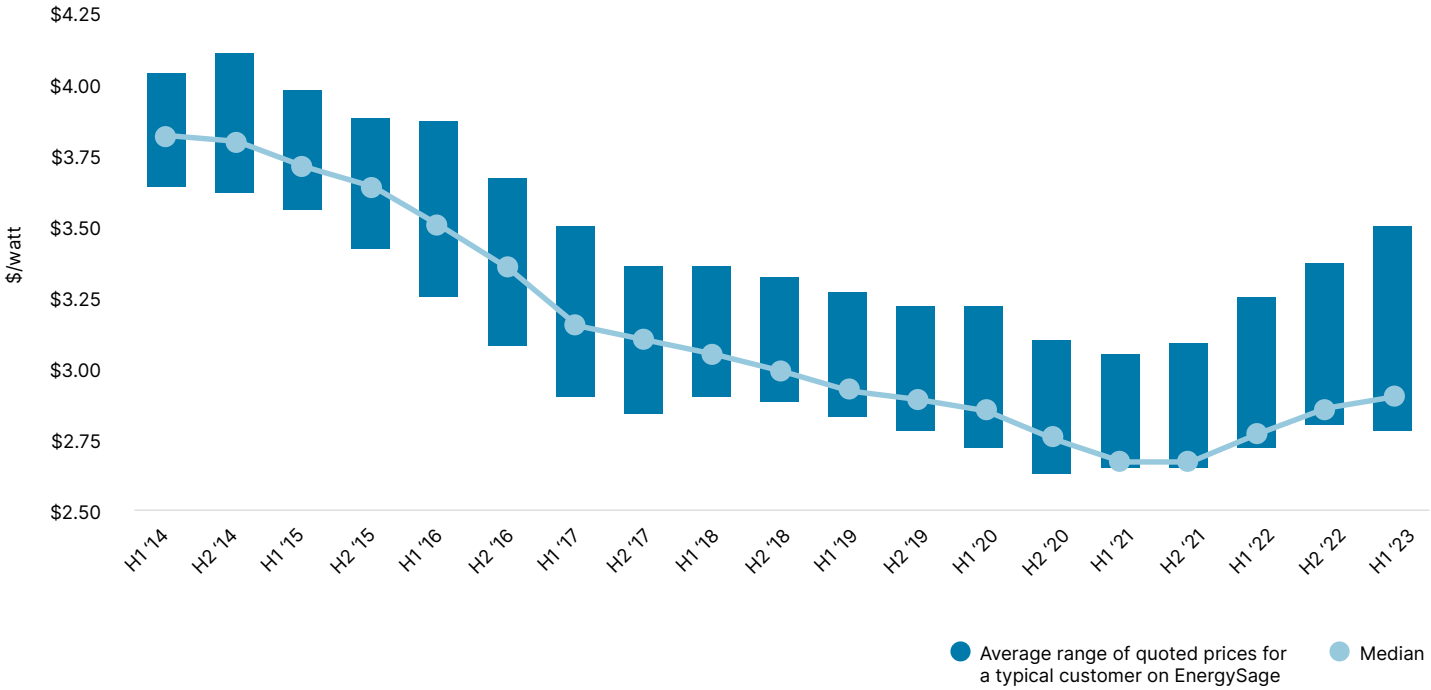
The average minimum quote decreased in price while the average maximum quote **increased 4%** in H1 2023.

On EnergySage, solar shoppers compare custom quotes from up to seven solar installers head-to-head in our online Marketplace. From the quality of solar equipment to the ratings and reviews of the installer, there are a variety of factors to consider when making a solar decision – and price is often not the leading decision making factor. **In fact, despite national price increases, 70% of EnergySage shoppers did not select the lowest priced quote that they received during the first half of 2023.** To track how the range of quoted prices have changed over time, EnergySage analyzed the prices of the minimum, median, and maximum quotes that each individual shopper received.

### The average spread between quotes increased to 26% in H1 2023

For the third six-month period in a row, the range between the minimum and maximum quoted prices for the average solar shopper on EnergySage increased, from $0.57/W in H2 2022 to $0.72/W in H1 2023. In other words, for an average system size of 10.4 kW, a typical EnergySage shopper would see a range of upfront prices of over $7,500 between their lowest and highest priced solar quotes.

CUSTOMER PRICE DISPERSION OVER TIME



# Why EnergySage Intel

**EnergySage is the largest online Marketplace for solar shopping in the U.S.**

- Our data are trusted by buy-and sell-side investment organizations, academic researchers, government agencies, equipment manufacturers, financiers, and contractors nationwide

**Unique and timely dataset you can't get anywhere else**

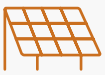
- Quote data provides an indicator of the direction of the market three-six months before it appears in reported install/permit data
- No need to wait for permit records to be pulled: Quote data are ready to share the day after quotes are submitted

**The EnergySage quote dataset provides a leading indicator of trends on:**

- Consumer demand for solar + storage
- Installer behavior (e.g., equipment preferences & system sizes)
- Solar + storage pricing (turnkey installed price and $/W or $/kWh stored)

## In case you missed it

EnergySage Intel - Market Data Offerings
**Learn More**



Solar & Storage Marketplace Report H1 2022 to H2 2022
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If you're interested in custom solar data reports or packages, email us at intel@energysage.com to set up a consultation today.

# Our experts


## Vikram Aggarwal

Founder & CEO

energysage.com/authors/vikram-aggarwal/

vikram@energysage.com

linkedin.com/in/vikaggarwal/



## Spencer Fields

Director of Insights

energysage.com/authors/spencer-fields/

spencer@energysage.com

linkedin.com/in/spencerwfields/



## Emily Walker

Senior Researcher, Solar Energy and Storage

energysage.com/authors/emily-walker/

emily@energysage.com

linkedin.com/in/emwalker16/



## Nick Liberati

Senior Communications Manager

energysage.com/authors/nick-liberati/

nick@energysage.com

linkedin.com/in/nliberati/



## Dan Bradford

Senior Business Intelligence Analyst



## Rich Brown

Director of Content and Consumer Education

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EnergySage is the leading online comparison-shopping Marketplace for rooftop solar, energy storage, project financing, community solar, and heat pumps. Supported by the U.S. Department of Energy, EnergySage is trusted by over 10 million consumers across the country to help them make smarter energy decisions through simplicity, transparency, and choice. Unlike traditional lead-generation websites, EnergySage empowers consumers to request and compare competing quotes online from a network of more than 500 pre-screened installation companies – a formula that is proven to result in a higher rate of adoption, 20% lower prices on average for consumers, and significantly lower prices for renewable energy providers. For these reasons, leading organizations like Intuit, Connecticut Green Bank, Duke University, Environment America, Kaiser Permanente, and National Grid refer their audiences to EnergySage.

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