

3.5. Tier 1 list – solar module makers

Table 3 shows the module makers which, as of 2Q 2025, meet the tier 1 criteria.

Table 3: PV module manufacturers meeting BNEF's tier 1 criteria as of 2Q 2025

Firm/brand	Annual module capacity, MW/year	Firm/brand	Annual module capacity, MW/year
ZNShineSolar*	10,000	Jolywood*	10,000
Yingli*†	19,200	Jinko Solar*†	120,000
YH Sunpro Power	3,000	JA Solar*†	100,000
Waaree*†	12,000	HT-SAAE / HT-Solar*†	5,000
VSUN*†	4,000	Hanersun*	5,000
Vikram Solar*	3,500	Haitai Solar*	10,000
Trina*†	100,000	First Solar	15,200
Tongwei / TW Solar*	85,000	Fellow Energy*	3,000
Talesun / Taekmo*†	13,000	ET Solar Inc/Elite Solar*	3,500
Sumec/Phono Solar*	4,000	Eging*	10,000
Solarspace†	10,000	DMEGC (Hengdian Magnetics)* †	21,000
Seraphim*	13,000	DAS Solar†	31,000
Risen Energy*†	48,000	Chint/ Astronergy*†	56,000
Renew Photovoltaics*	6,400	Canadian Solar*†	61,000
Renesola*	5,000	BYD	4,000
Qcells / Hanwha Qcells*†	11,200	Boviet Solar*	3,000
OSDA / Austa	5,650	Adani/Mundra*†	4,000
Longi*†	120,000	Total	934,650

Source: BloombergNEF. Note: Methodology [here](#). * Denotes a company for which at least one Kiwa PVEL (formerly PV Evolution Labs) Product Qualification Program has been initiated in the past 18 months. Contact pvel@kiwa.com for access to the reports. Brands are shown in reverse alphabetical order. Companies can download the dataset of financings [here](#). † denotes a module manufacturer that has initiated or completed technical due diligence testing with RETC within the last 18 months. For further inquiries, contact info@retc-ca.com.

Added to the list from last quarter are Boviet Solar, BYD, and Longi.

Due to the increasing size of the industry, the threshold for solar projects relevant to the solar module tier 1 list has been increased from 5MW to 10MW for the next list, in 2Q 2025. This has made the list shorter this quarter. The updated methodology is [here](#). Companies which dropped off the list due to not meeting the six-bank criterion in 2Q 2025 were Anhui Huasun, DAH Solar, Maxeon / TCL – TZE, Suntech, Luxen Solar, Lepton Energy, Horay Solar, Hansol Technics, Huayao PV, Hyundai, Jetion, New East Solar, Suzhou Sunlink, Ulica, Thornova Solar / Sunova, SEG Solar, Neo Solar Power/URECO and AESolar.

GCL System and Aiko Solar have been excluded for one quarter for submitting inaccurate information to the tiering team.

We also exclude firms which are in default of financial obligations. Relevant documents (in Chinese) can be found on [the public platform where defaulters' information is released](#).