



# Largest us residential solar installers

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Residential solar installers endured a tumultuous 2020, heavily influenced by the Covid-19 pandemic. The competitive landscape has shifted, and top installers did not recover evenly going into 2021. So how has the leaderboard changed?

We track the top commercial and residential installers and equipment suppliers in the solar market in our US PV Leaderboard. Complete the form for an overview, or read on for look at some of the notable themes from the last year.

Starting with the top of our Leaderboard rankings, publicly-traded Sunrun again finished the year as the largest residential installer in terms of directly installed capacity, capturing 14% annual market share. The market leader announced the acquisition of Vivint Solar – the second-largest residential solar installer – in July 2020 and officially closed the deal in October. The acquisition increased Sunrun’s market share by about six points. We’ll be tracking the impact of this newly combined entity closely in 2021.

While Sunrun is safely number one for now, a previous giant appears to be on the cusp of resurgence. After five consecutive years of declining volumes and market share in the residential segment, Tesla rebounded to achieve growth and market share gains in 2020. The company installed 73 MW in Q4, marking its highest quarterly output since Q3 2017.

Tesla lost its spot at the top of the Leaderboard rankings in 2018 and has sat below both Sunrun and Vivint since Q1 2019. This came after the former market leader eliminated traditional customer acquisition channels, such as retail and door-to-door sales, and switched solely to selling solar online.

Beyond Sunrun and Tesla, several privately held residential solar companies are continuing to experience robust installation growth. Freedom Forever has skyrocketed up the rankings over the past couple of years and has recently expanded into several new state markets. The third-largest installer focuses strictly on engineering, procurement, and construction (EPC) services and uses a third-party network of sales organizations to build their project pipeline. This “franchise dealer” model is increasingly popular for acquiring residential solar customers.

Titan Solar and Blue Raven Solar – two other privately held residential installers – grew by 18% and 50%, respectively, in 2020 in terms of installation capacity. Both companies have capitalized on the popularity of longer-tenor solar loans to drive growth. Rounding out the top ten is Palmetto Solar, a sales software provider that also performs installation and expanded its geographic footprint in 2020.

On the other hand, Trinity Solar Power and Momentum Solar dropped in the rankings in 2020. These two companies are more concentrated in Northeast and Mid-Atlantic states, where some companies had difficulties



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adjusting sales strategies to comply with strict lockdown restrictions. These legacy markets have higher market penetration than other faster-growing states, putting these companies at a disadvantage. Trinity Solar grew modestly but underperformed relative to the overall market, while Momentum Solar's volumes contracted in 2020.

Despite the mixed results among the top installers, residential solar is an attractive area for investment as the industry has shown remarkable resilience throughout the pandemic. In fact, transaction sponsors completed over US\$2.5 billion worth of residential solar asset-backed securitizations throughout 2020—the highest annual amount on record. The industry is set to break this record in 2021.

As capital continues to flow into this space, the top players will be worth watching and Wood Mackenzie will be tracking their progress on the US PV Leaderboard.

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