









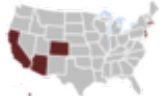






















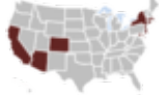


# U.S. RESIDENTIAL SOLAR PV FINANCING: The Vendor, Installer and Financier Landscape, 2013-2016, [Shayle Kann, Vice President, Research | GTM Research](#)

Third-party financing of solar PV has become the predominant business model in some of the largest residential markets in the U.S.; today, third-party financed residential installations comprise greater than 50% of new capacity in California, Arizona, Colorado and Massachusetts, with the model gaining greater market share in other states such as Connecticut, Delaware, Maryland, New Jersey, New York, Oregon, Texas, Vermont, and Washington.

Prior to 2010, there were few residential third-party ownership (TPO) vendors. SolarCity and Sunrun pioneered the residential third-party financing model, closely followed by Sungevity. SunPower entered not long after, offering residential leases through its enviable dealer network. Today, we count at least ten major TPO companies operating, and a number of others still getting off the ground. Each company has a unique business model; some have an in-house solar renewable energy credit (SREC) trading business, while others offer energy management services such as energy audits in addition to solar installations.

**GTM Research U.S. Residential Solar Finance Landscape Map**

| Lead-Gen  | Sales   | Financing  | Installation  | Monitoring   | Module Supply   | Active Markets  |
|---|---|--|---|--|---|---|
|   |   |                            |                             |   | Yingli • Kyocera • Trina  |   |
| <br>+ Installer Partners   | Installer Partners  |                           | Installer Partners<br>E.g. Verengo • Roof Diagnostics • REC   |  | Yingli • Trina • LG • Suntech and Others  |  |
| Installer Partners (W/ CPF Tools)   | Installer Partners (W/ CPF Tools)   | Clean Power Finance<br>For 3 <sup>rd</sup> Parties   | Installer Partners<br>E.g. Real Goods • Galkos  | Clean Power Finance  | Canadian • Sharp • Suntech and Others   |  |
| <br>Often Door-to-Door   |    | <br>+ Clean Power Finance |                            |  | Canadian • Trina • Yingli   |  |
| <br><br>ASTRUMSOLAR | <br><br>ASTRUMSOLAR |                           | ASTRUMSOLAR   | ASTRUMSOLAR  | Hanwha • SolarWorld • Suntech   |  |
| <br>+ Dealers  | Dealers   |                           | Dealer Network<br>E.g. Solar Service Center • Cobalt Power  |  |  |  |
|    |    |                           | <br>Through Subcontractors |  | Suntech • Motech • Hyundai  |  |

SOURCE: GTM RESEARCH

This 21-page report from GTM Research provides an integrated look at the vendors, installers and financiers addressing third-party residential markets across 13 U.S. states. The brief analyzes the leading vendors and their business models, the strategic relationships and market shares of third-part residential installers as well as the financiers that are capitalizing on the market. In addition, the brief examines the total addressable residential market in the U.S. with forecasts to 2016.

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### CONCLUSIONS

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What are the key markets for residential solar PV leasing in the U.S.?

Which vendors are leading the market and what business models are allowing them to stay ahead?

What are the market shares of the leading residential third-party installers nationally?

What is the value of the residential solar financing market today and what will it be in the next five years?

Which investors are providing funds to vendors for residential solar PV leasing?

### Companies Mentioned Include:

American Solar Direct | Astrum Solar | BGE | Blackstone Group  
Canadian Solar | Citi | Clean Power Finance | Cobalt Power  
Constellation | Credit Suisse | Energy Capital Partners | Galkos  
Goldman Sachs | Google | GRID Alternatives | Hanwha Solar  
Hyundai | Kyocera | LG | MorganStanley | Motech | NRG Solar  
OneRoof Energy | PetersenDean | PG&E | Q-Cells | Rabobank  
REC | REC Solar | Real Goods Solar | Roof Diagnostics | Sharp  
SolarCity | SolarWorld | Solar Monkey | Solar Service Center  
Sungevity | Sunpower | Sunrun | Suntech | Trina Solar | Trinity  
Heating and Air | U.S. Bancorp | Verengo Solar | Vivint | Yingli

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