

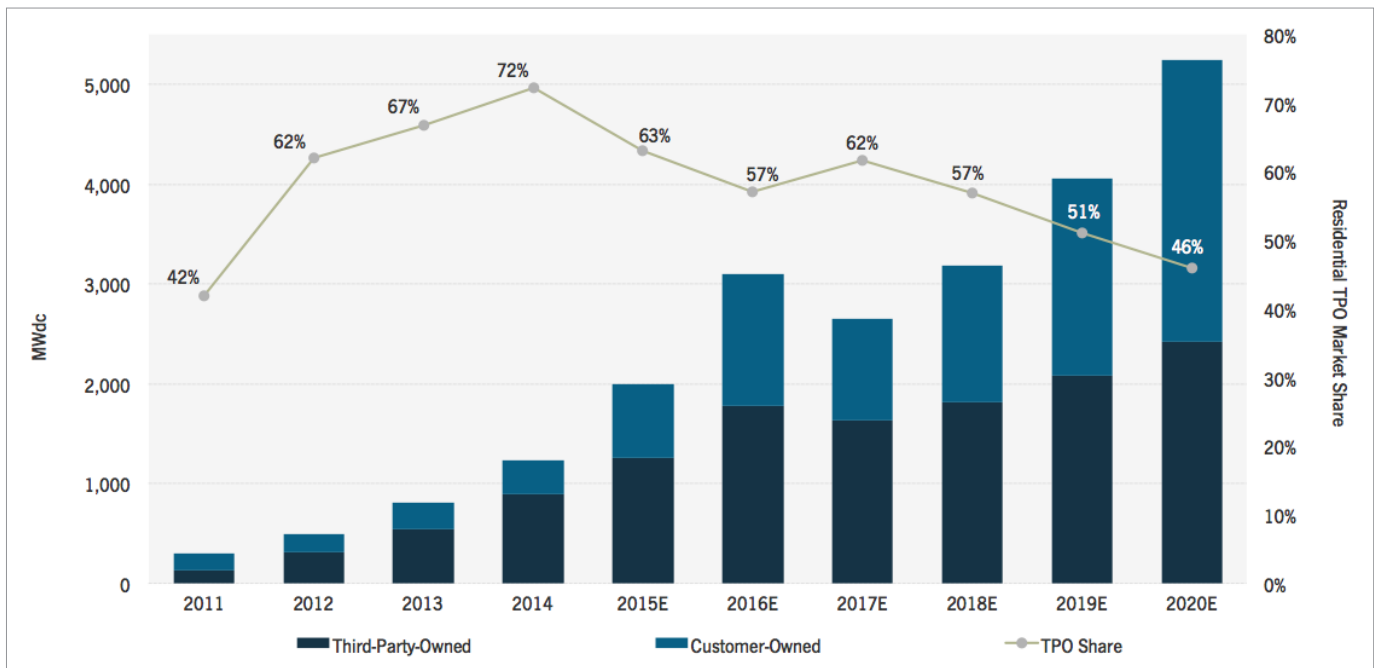
# U.S. Residential Solar Financing 2015-2020

Nicole Litvak | Senior Analyst, Solar Markets



2014 was the third consecutive year that the U.S. residential solar market experienced more than 50% growth and the first year it exceeded installations in the non-residential market. This rapid growth can largely be attributed to the widespread availability and increasing diversity of financing solutions. The first wave of growth in the residential market, from about 2010 to 2014, can be attributed to third-party financing for leases and PPAs that made solar affordable to the masses. More recently, the market has seen a resurgence of direct ownership, with a number of new players introducing a wide range of loan products. The residential solar market is still in its infancy, and the competitive landscape continues to evolve thanks to new market entrants, acquisitions, and constantly changing consumer finance options.

## Residential Third-Party Ownership (TPO) Penetration and Installations by Ownership Type



Source: GTM Research

This slide-based report explores the current and future residential solar market, including consumer finance trends, third-party and loan financing, competitive landscape trends, and the post-2016 market outlook, as well as detailed market sizing and forecasts through 2020.

### Companies Mentioned:

Admirals Bank | Amergy Solar | Astrum Solar | Bank of America Merrill Lynch | Brite Energy | Clean Power Finance | Credit Suisse | Dividend Solar | Enerbank | Goldman Sachs | Google | GreenSky Credit | HERO | JP Morgan | Kilowatt Financial | Kina'ole Capital | LightStream | Main Street Power | Morgan Stanley | Mosaic | NRG Home Solar | OneRoof Energy | Patagonia | Renewable Funding | REPOWER by Solar Universe | RGS Energy | SolarCity | SunEdison | Sungage Financial | Sungevity | Sunlight Financial | Sunnova | SunPower | Sunrun | U.S. Bancorp | Verengo Solar | Vivint Solar

# U.S. Residential Solar Financing 2015-2020

Nicole Litvak | Senior Analyst, Solar Markets



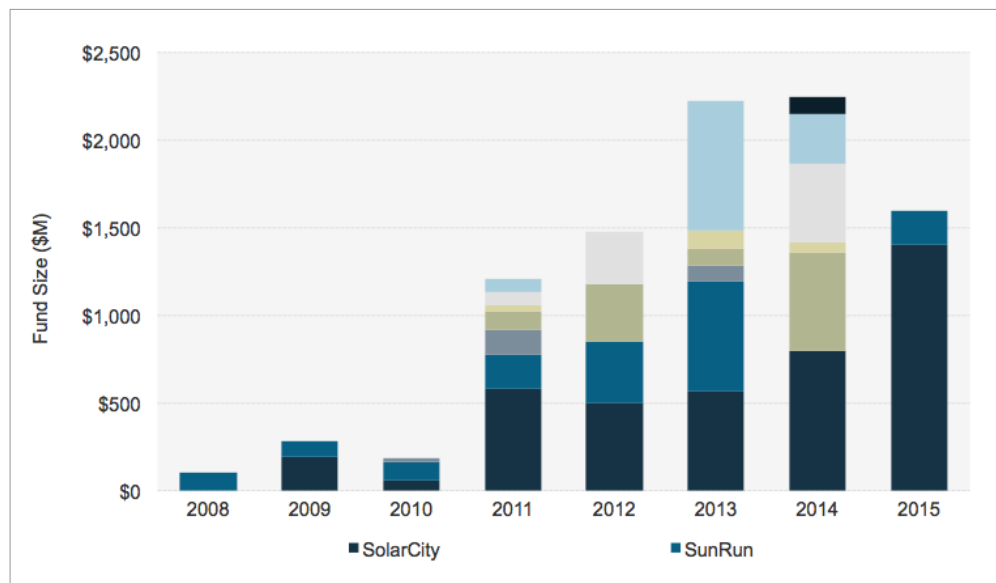
## Table Of Contents

1. Introduction
2. Consumer Finance Trends: Third-Party Ownership vs. Direct Ownership
3. Third-Party Financing
4. Loan Financing
5. The Financing Outlook: Post-2016
6. Competitive Landscape Trends
7. The Financier Landscape
8. Market Sizing and Forecast
9. Conclusions

## Sample Figure

Announced Residential  
Tax Equity Funds by  
Year and Financier

Source: GTM Research



## List of Figures

### 1. Introduction

- Residential Market Size, 2010-2014

### 2. Consumer Finance Trends: Third-Party Ownership vs. Direct Ownership

- Residential TPO Penetration and Installations by Ownership Type
- Residential Installations by Financing Type, 2014
- Share of Third-Party-Owned Residential Solar by State

### 3. Third-Party Financing

- Leading TPO Providers, Share of TPO Market, 2012-Q1 2015
- TPO Providers by Business Model
- Announced Residential Tax Equity Funds by Year and Financier
- Announced Residential Tax Equity Funds by Investor
- Tax Equity Funds Announced

### 4. Loan Financing

- Secured vs. Unsecured Loans
- Unsecured Loan Terms by Provider

### 5. The Financing Outlook: Post-2016

- Minimum, Maximum, and Capacity-Weighted Average Savings/Premium (TPO)
- Year 1 Savings/Premium, Top Six States, 2014-2020 (TPO)
- Minimum, Maximum, and Capacity-Weighted Average Savings/Premium (12-Year Loan)
- Year 1 Savings/Premium, Top Six States, 2014-2020 (12-Year Loan)
- Minimum, Maximum, and Capacity-Weighted Average Payback Period (Cash Sale)
- Payback Period, Top Six States, 2014-2020 (Cash Sale)

### 6. Competitive Landscape Trends

- Mergers and Acquisitions in the Residential Market
- The Emerging Ecosystem of "Solar Plus"

### 7. The Financier Landscape

- Third-Party Finance Providers
- Loan Providers

### 8. Market Sizing and Forecast

- U.S. Residential PV Solar Installations, 2012-2020E
- Residential Market Size (\$) by Ownership Type, 2012-2020E

# U.S. Residential Solar Financing 2015-2020

Nicole Litvak | Senior Analyst, Solar Markets



U.S. Residential Solar Financing 2015-2020 - Single Site License\* \$1,995

U.S. Residential Solar Financing 2015-2020 - Enterprise License\*\* \$2,995

## PAYMENT METHOD

Credit Card:  Amex  Mastercard  Visa

## PREFERRED FORMAT

Hardcopy (plus \$150.00)  PDF

## BILLING INFORMATION

Name \_\_\_\_\_ Company \_\_\_\_\_  
Street \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Country \_\_\_\_\_ Zip/Postal Code \_\_\_\_\_  
Phone Number \_\_\_\_\_ Email \_\_\_\_\_  
Credit Card Number \_\_\_\_\_ Expiration\* \_\_\_\_\_ CW\* \_\_\_\_\_  
Signature \_\_\_\_\_  
Total (including shipping) to be charged \$ \_\_\_\_\_

\* Expiration and CVV are required for all credit card purchases.

To place your order, fax this form to: Ken Marini, 781-846-0391. To purchase a subscription, please contact a member of our sales team, via details below, or visit [www.gtmresearch.com](http://www.gtmresearch.com).

## For more information, please visit

[www.greentechmedia.com/research/report/us-residential-solar-financing-2015-2020](http://www.greentechmedia.com/research/report/us-residential-solar-financing-2015-2020)

\*Single Site License permits no more than five users to share a report at a single company site. The report may not be distributed to other locations or offices within in company.

\*\*Enterprise License is for organizations with multiple research users. Enterprise license customers are permitted to share this report internally, among multiple locations within their organizations, and host the report on an Intranet and make it accessible to employees. The report may not be shared with outside entities.

CONTACT:

**Zack Munsell**  
Research Sales Associate  
[zmunsell@gtmresearch.com](mailto:zmunsell@gtmresearch.com)  
+1 617 500 0257

**Nicole Litvak**  
Senior Analyst, Solar Markets  
[litvak@gtmresearch.com](mailto:litvak@gtmresearch.com)  
+ 1 617 500 7871

