

Why did solar contractors go out of business in 2023?

In 2023, a confluence of economic and policy-driven factors led to a significant number of solar contractors going out of business. The Federal Reserve's interest rate hikes to combat inflation affected the solar sector.

What happens if a solar system goes out of business?

Homeowners may worry about the longevity and maintenance of their solar systems if the company that installed them goes out of business. This could lead to industry consolidation, with larger players absorbing defunct companies' client base and assets, and potential fluctuations in the supply chain for solar components due to altered demand patterns.

What makes consumers hesitant to invest in solar energy?

Higher interest rates have made borrowing more expensive, discouraging consumers from investing in solar energy systems. This drop in consumer demand hit solar contractors hard, as their business model relies heavily on a steady flow of new installations.

How does California's solar policy change affect contractors' business?

California's solar policy change directly impacted solar contractors' business, as it is one of the largest solar markets in the U.S. The closure of numerous solar contractors in 2023 has sent ripples through various facets of the solar market, affecting customers, ongoing projects, and the industry.

Who is affected when a solar company closes?

When a solar company shuts down, customers amid warranty or service agreements may find themselves without support. The reduction in active contractors could lead to less competition, potentially impacting pricing and service quality in the short term.

What caused the solar industry's downturn in 2023?

In 2023, the solar industry witnessed a significant number of contractors going out of business, a trend fueled by a confluence of economic and policy-driven factors. The Federal Reserve raised interest rates to combat inflation, inadvertently affecting the solar sector.

Sigora Solar has acquired California-based Aztec Solar, growing the Charlottesville company significantly. According to Logan Landry, CEO of Sigora Solar, the conversations ...

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However, we do need information from you about your business, current energy capacity, predictions and long term facility plans to help create the most effective and efficient system. ...

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Underpinned by a strong desire for business owners to protect livelihoods by adopting cost-effective and self-managed approaches to energy and sustainability, while protecting a planet for future generations. ... For ...

Last year, California reached a clean energy milestone. For the first time in history, 1 million roofs were equipped with solar panels, demonstrating the state's commitment to a cleaner and ...

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