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MARKET INTELLIGENCE REPORT · SAMPLE

Solar panel imports into Pakistan

PCT 8541.4300 · Photovoltaic modules · July – September 2026

Prepared for	Report reference	Issued
Sample report	PTS-SAMPLE-01	November 2026

1. Executive dashboard

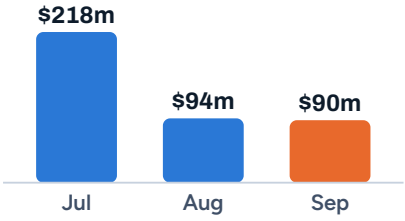
$401.6m import value, Jul–Sep	**≈3,694 MW** estimated capacity imported	**$0.110/W** avg declared price, Sep	**-59%** value, Sep vs Jul
94 active importers, Sep	**80** overseas suppliers, Sep	**280** bills of lading, Sep	**12.7%** duties & taxes paid

2. Key findings

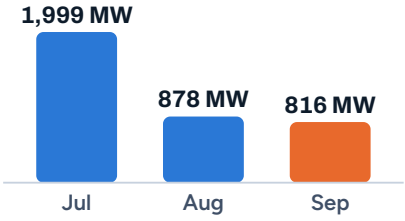
- **Demand fell, prices did not.** Import value fell 59% from July to September and estimated capacity fell 59%, while the average declared price stayed at about $0.11 per watt. The decline came from lower quantities, not cheaper panels.
- **Imports are running at about $90m and 800–900 MW a month** in August and September, after an unusually large July. Two months are not enough to call this a new long-term level.
- **A broad, shifting importer base.** 94 importers were active in September; 33 of them made up 80% of value. Fewer than half of August's importers bought again in September (46%), but those who did accounted for 78% of September value.
- **The supply side is more concentrated than the buyer side.** 80 overseas suppliers shipped in September; the largest single supplier held 29% of value and the top ten 63%.
- **One lane, one terminal.** China supplied 99.9%; Shanghai and Ningbo loaded 85%; and SAPT in Karachi handled 77% of September value.
- **Large panels dominate.** Where the rating is stated, 550 W and above made up about 83% of value.
- **Low effective tax.** Importers paid 12.7% of value against a statutory 34%, thanks to a reduced sales tax rate and a withholding tax exemption.

3. Market size: value, volume and price

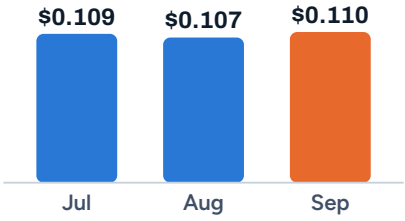
Import value (US$)



Estimated capacity (MW)



Avg declared price (US$/W)



MONTH	VALUE	MOM	EST. MW	MOM	US$/W	DECL.	IMPORTERS	RS/US$
Jul 2026	$218.1m	–	1,999	–	$0.109	722	164	283.89
Aug 2026	$93.7m	-57.0%	878	-56.1%	$0.107	286	101	283.54
Sep 2026	$89.9m	-4.1%	816	-7.1%	$0.110	280	94	283.18
Jul–Sep	**$401.6m**		**3,694**		**$0.109**	**1288**		

Capacity is calculated from declared quantity and the watt rating stated in each item description. It could be determined for 81%, 66% and 87% of value in Jul, Aug and Sep; the estimate scales these up to the full month at the same price per watt. Totals use unrounded figures. Rs/US$ is the rate implied by each month's US-dollar declarations.

Reading the trend: value and volume moved together, so the market contracted in quantity. A falling price would have shown value dropping faster than megawatts; it did not.

4. Product mix

By rated power (share of value)

RATING	JUL	AUG	SEP
<450W	2%	1%	1%
450–549W	2%	n/a	3%
550–599W	44%	45%	43%
600W+	33%	20%	40%
Rating not stated	19%	33%	13%

Technology named in descriptions

MENTIONED	JUL	AUG	SEP
TOPCon / N-type	12%	5%	9%
Bifacial	14%	9%	8%
Mono	13%	7%	12%
HJT	1%	0%	0%

Shares of value where the term appears in the goods description. Most declarations do not state the technology, so these are minimum shares, not a full breakdown. Nothing is inferred from the PCT code.

5. Supply side

Origin countries, September 2026

COUNTRY	VALUE	SHARE	IMPORTERS
China	$89.8m	99.9%	94
Other origins (fewer than 3 importers each)	$0.1m	0.1%	–

Overseas suppliers

MONTH	SUPPLIERS	LARGEST	TOP 5	TOP 10	HHI	NEW VS PREV.
Jul 2026	149	14%	49%	64%	609	–
Aug 2026	88	32%	51%	68%	1,223	29
Sep 2026	80	29%	50%	63%	1,031	36

Distinct shipper names as declared, standardised for spelling. No supplier is named. HHI below 1,500 is usually read as unconcentrated; the supplier side was close to that threshold in August and September, compared with about 365 on the importer side.

6. Logistics: lanes, terminals and shipments

Ports of loading, September 2026

PORT	VALUE	SHARE	BILLS OF LADING
Shanghai, China	$40.1m	44.7%	130
Ningbo, China	$36.4m	40.5%	96
Shekou, China	$6.4m	7.1%	19
Qingdao, China	$2.5m	2.8%	12
Tianjin (Xingang), China	$1.8m	2.0%	11
Other loading ports (fewer than 3 importers each)	$2.5m	2.8%	12
Total	**$89.9m**	**100.0%**	**280**

Clearing terminal in Pakistan, September 2026

TERMINAL	VALUE	SHARE	B/LS	AVG PER B/L
South Asia Pakistan Terminals (SAPT), Karachi	$69.4m	77.2%	214	$0.32m
Karachi International Container Terminal (KICT)	$13.7m	15.2%	45	$0.30m
Karachi Gateway Terminal (KGTL)	$5.8m	6.5%	17	$0.34m
Other terminals and airports (fewer than 3 importers each)	$1.0m	1.1%	–	–

Shipment size and frequency

MONTH	BILLS OF LADING	VESSELS	AVG PER B/L	MEDIAN PER B/L	DECL. PER IMPORTER	SINGLE-DECL. IMPORTERS
Jul	722	60	$0.30m	$0.22m	4.4	40%
Aug	286	46	$0.33m	$0.22m	2.8	52%
Sep	280	49	$0.32m	$0.24m	3.0	49%

SHIPMENT VALUE (PER B/L)	JUL	AUG	SEP
Below $100k	20%	21%	16%
$100k – 250k	37%	38%	35%
$250k – 500k	26%	26%	35%
$500k – 1m	13%	10%	10%
Above $1m	4%	5%	3%

Share of bills of lading in each value band. Shipment counts are based on bills of lading; a bill of lading can cover several containers.

7. Market structure (importers)

MONTH	IMPORTERS	LARGEST	TOP 5	TOP 10	NO. FOR 80%	HHI	READING
Jul 2026	164	13%	31%	45%	44	339	Unconcentrated
Aug 2026	101	16%	38%	54%	28	476	Unconcentrated
Sep 2026	94	10%	35%	50%	33	365	Unconcentrated

Importers by size

MONTHLY VALUE	JUL	AUG	SEP
Above $5m	11	4	4
$1m – 5m	36	19	21
$250k – 1m	58	34	38
Below $250k	59	44	31

Activity and retention

	AUG	SEP
Active importers	101	94
Continuing importers	61	46
Retention rate	37%	46%
Value from continuing	80%	78%
New importers	40	23
Returning from July	–	25
Inactive vs prior month	103	55

No importer is named. Breakdowns are shown only where at least three importers contribute. Median value per importer in September: $0.44m.

8. Duties and taxes: statutory vs paid

SEPTEMBER 2026	STATUTORY	EXEMPTED	PAID	% OF VALUE	BASIS RECORDED
Customs duty	Rs 0.00bn	Rs 0.00bn	Rs 0.00bn	0.0%	0% tariff rate
Sales tax	Rs 4.58bn	Rs 2.08bn	Rs 2.50bn	9.8%	Reduced rate, Eighth Schedule (Sales Tax Act)
Additional sales tax	–	–	Rs 0.74bn	2.9%	Commercial importers
Withholding income tax	Rs 3.44bn	Rs 3.44bn	Rs 0.00bn	0.0%	Exempt, cl. 77, Part IV, 2nd Sch. ITO
Total	**Rs 8.77bn**	**Rs 5.53bn**	**Rs 3.24bn**	**12.7%**	

Statutory, exempted and paid amounts as recorded on declarations, on an assessed value of Rs 25.45bn. Concession references are those most often recorded on declarations for this code. This is a summary of what was recorded, not tax advice.

9. Analyst outlook

What happened?

FACT Imports fell from $218.1m in July to $89.9m in September, in both value and estimated capacity, while the price per watt held near $0.11. Active importers fell from 164 to 94.

Why might it have happened?

HYPOTHESIS The steady price per watt points away from a price-led fall. July looks like a stocking peak; possible drivers include stock-building early in the fiscal year and slower end-demand afterwards. The customs data alone cannot confirm which, so check distributor stock levels and policy announcements.

Who gained or lost?

FACT Larger importers held their position: continuing importers made up 78% of September value, while the number of small, occasional importers fell. On the supply side, the largest supplier's share rose from 14% in July to 29% in September.

What is changing?

FACT Panel ratings of 600 W and above and N-type/TOPCon descriptions appear regularly. Shipments are spread across many mid-sized bills of lading (median $0.24m), almost all via Karachi.

What should businesses consider?

VIEW Importers face a fragmented, competitive buyer market with a concentrated supplier base, so they have room to negotiate. Suppliers new to Pakistan can find buyers among the many mid-sized importers. Track whether monthly volume holds at 800–900 MW before planning capacity around it.

10. Opportunities identified

SIGNAL IN THE DATA	WHO IT MATTERS TO	WHAT IT SUGGESTS
85% of value loaded at Shanghai and Ningbo, cleared at Karachi	Shipping lines, freight forwarders	A dense, regular China–Karachi lane for solar cargo; consolidation and contract FCL offers fit 280 bills of lading a month.
59 importers between $250k and $5m a month	Forwarders, overseas suppliers	A large mid-sized importer segment, too big for occasional buyers but without the in-house logistics teams of the largest importers.
36 new overseas suppliers in September	Importers, procurement teams	Supplier churn is high; alternative suppliers are entering, which supports competitive sourcing.
Near-total reliance on China	Importers, investors	Concentrated sourcing risk; alternative origins are worth monitoring, but their viability needs separate study.

Opportunities are drawn from aggregated data only. They do not identify any company, and no named prospects are implied.

11. Methodology and data quality

Scope. Import goods declarations for PCT 8541.4300 (photovoltaic cells assembled in modules or made up into panels), July–September 2026. Other solar-related goods (inverters 8504, batteries 8507, mounting structures) are outside this code and excluded.

Values. Customs-assessed values in rupees, converted to US dollars at the median rate implied by each month's US-dollar declarations (Jul 283.89, Aug 283.54, Sep 283.18 Rs/US$). Into-bond declarations are excluded to avoid double counting. Totals are summed from unrounded figures, so displayed parts may differ from totals by rounding.

Capacity and price. Calculated from declared quantity and the watt rating in each description; quantities declared in watts are used directly. Coverage is shown in section 3; the remainder is estimated at the same price per watt.

Confidentiality. No importer, supplier or exporter is identified. Breakdowns are published only where at least three importers contribute; smaller cells are combined.

History. Data currently starts in July 2026, so year-on-year and 12-month comparisons will be added as months accumulate.

Limitations. Figures reflect declarations as recorded and may be revised. Statements marked "Hypothesis" or "View" are interpretation, not data.

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Estimates and interpretation. Some figures, including capacity in megawatts, price per watt and US-dollar values, are estimates derived using the methods described in the methodology section. Statements labelled "Hypothesis" or "View", and any commentary on causes, outlook or opportunities, are the analyst's interpretation and opinion, not statements of fact. Past trends do not guarantee future results.

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