

Perovskite Market By Product Type (Rigid, Flexible), By Material Type (Alkaline Metal Halide, Inorganic Oxides, Organic Metal Halide), By Application (Lasers, Sensors, Solar Cells, Light-Emitting Diodes, Others): Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

The global perovskite market was valued at \$384.8 million in 2023, and is projected to reach \$1,170.9 million by 2033, growing at a CAGR of 11.8% from 2024 to 2033.

Perovskites are a unique class of materials that share a distinctive crystal structure originally discovered in the mineral calcium titanium oxide (CaTiO₃). They are engineered from a variety of materials, including metals, organic compounds, and hybrids of both due to their highly adaptable structure. In recent years, perovskites have become popular for their potential in a wide range of applications, particularly in solar energy, electronics, and optoelectronics. Their remarkable properties, such as high efficiency, tunable characteristics, and cost-effectiveness, make them a promising alternative to traditional materials such as silicon.

Advancements in perovskite material research and technology drive the demand for perovskite materials fueled by their exceptional properties such as high efficiency, cost-effectiveness, and versatility. Innovations in manufacturing processes, stability enhancements, and scalability have enabled perovskites to revolutionize several industries such as photovoltaics, optoelectronics, and light-emitting devices. Their superior performance in solar cells, with increase in energy conversion efficiencies, coupled with ongoing developments in tandem cell technology, positions perovskites as a pivotal material for renewable energy solutions.

However, the production of perovskite requires specialized techniques and precise environmental control to ensure high-quality film formation. Techniques such as spin-coating, vacuum deposition, and solution processing add to the complexity and cost, making large-scale manufacturing challenging. In addition, ensuring uniformity and defect-free layers further increases production expenses. The lack of cost-effective, scalable production methods limits the competitive edge of perovskite-based technologies against well-established alternatives such as silicon photovoltaics, slowing their commercialization and broader market adoption. All these factors hamper the perovskite market growth.

On the other hand, perovskite solar cells, known for their superior light absorption, flexibility, and ease of fabrication, are rapidly gaining traction as a next-generation alternative to traditional silicon-based solar cells. Innovations in material stability, improved scalability of production methods, and enhanced power conversion efficiencies boost research and investment in perovskite technology. These advancements are expected to reduce manufacturing costs, enhance device performance, and open new avenues for applications in flexible & wearable solar devices, contributing to the robust growth of the perovskite market. In September 2024, Oxford PV sold its first perovskite tandem solar panels to a U.S. utility-scale project, marking a significant milestone in commercializing perovskite-silicon tandem solar technology.

Segment Review

The perovskite market is segmented into product type, material type, application, and region. On the basis of product type, the market is divided into rigid and flexible. On the basis of material type, the market is segregated into alkaline metal halide perovskites, inorganic oxide perovskites, and organic metal halide perovskites. On the basis of application, the market is classified into lasers, sensors, solar cells, light-emitting diodes, and others. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

On the basis of product type, the flexible segment accounted for more than three-fifths of the perovskite market share in 2023 and is expected to maintain its dominance during the forecast period.

By material type, the organic metal halide segment accounted for more than half of the perovskite market share in 2023 and is expected to maintain its dominance during the forecast period.

On the basis of application, the light emitting diode segment accounted for less than half of the perovskite market share in 2023 and is expected to maintain its dominance during the perovskite market forecast period.

Region-wise, Asia-Pacific was the highest revenue contributor in the global perovskite market share in 2023.

Competition Analysis

The key players in the perovskite market are Oxford Photovoltaics Limited, Saule Technologies, Panasonic Holdings Corporation, Greatcell Solar Materials, LONGi, Toshiba Corporation, Hanwha Vision Co., Ltd, Swift Solar Inc, Xiamen Weihua Solar Co. Ltd., and Phono Solar Technology Co., Ltd.

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the perovskite market analysis from 2023 to 2033 to identify the prevailing perovskite market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the perovskite market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global perovskite market trends, key players, market segments, application areas, and market growth strategies.

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Analysis of raw material in a product (by %)

Manufacturing Capacity

Investment Opportunities

Technology Trend Analysis

Go To Market Strategy

New Product Development/ Product Matrix of Key Players

Regulatory Guidelines

Additional company profiles with specific to client's interest

Expanded list for Company Profiles

Historic market data

Key player details (including location, contact details, supplier/vendor network etc. in excel format)

List of customers/consumers/raw material suppliers- value chain analysis

SWOT Analysis

Key Market Segments

By Product Type

Rigid

Flexible

By Material Type

Alkaline Metal Halide

Inorganic Oxides

Organic Metal Halide

By Application

Lasers

Sensors

Solar Cells

Light-Emitting Diodes

Others

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

UK

Spain

Italy

France

Rest of Europe

Asia-Pacific

China

India

Japan

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

South Africa

Rest of LAMEA

Key Market Players

Oxford Photovoltaics Limited

Hanwha Vision Co., Ltd. (Hanwha Group)

Panasonic Holdings Corporation

Toshiba Corporation

Greatcell Solar Materials

Phono Solar Technology Co., Ltd.

Saule Technologies

LONGi

Swift Solar Inc

Xiamen Weihua Solar Co. Ltd.

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