

# **Photovoltaic Market by Technology (Thin Film, Mono Si and Multi Si), System (High Concentration Photovoltaic (HCPV) and Low Concentration Photovoltaic (LCPV)), and Application (Industrial, Residential and Commercial): Global Opportunity Analysis and Industry Forecast, 2019-2026**

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## **Abstracts**

The global photovoltaic market was valued at \$53,916.0 million in 2018, and is projected to reach \$333,725.1 million by 2026, growing at a CAGR of 25.1% from 2019 to 2026.

Photovoltaic energy is the energy produced by the sun's radiation, which is transformed into electricity in photovoltaic cells. The electricity is then fed into the electricity network for can then be used in electrical equipment. Photovoltaic energy technology is widely used in rooftop solar installations to provide stored energy for residential buildings at a low cost. In addition, on a commercial scale, photovoltaic technology is used in solar lamps, parking meters, emergency telephones, trash compactors, temporary traffic signs, charging stations, and remote guard posts & signals. Moreover, it is used in solar buses and cars to provide electricity to run the vehicle motor. Furthermore, in the agricultural sector, photovoltaic technology is widely in solar drying to dry crops faster. It is further used in photovoltaic panels, which generate electricity to run water pumps, and serves as an economical option as compared to new electric lines to provide power to remote locations. Moreover, photovoltaic technology is used in aerospace & defense sector for manufacturing of solar panels to be used in satellite to generate electricity for smooth working of satellite in space. In addition, in telecommunication industry, it is widely used in PV modules consisting of silicon solar cells connected in series or parallel that provide the required charging current for batteries, thus enabling

maintenance-free operation and reduced storage costs for the entire system.

The growth of the global photovoltaic market is majorly driven by increase in energy demand due to rising population, In addition, surge in need for sustainable energy resources has been witnessed across the globe, coupled with favorable government regulations. These regulations focus on the reduced dependency on fossil fuels and help in controlling environmental pollution. This in turn is favoring the demand for renewable energy sources such as solar energy, and is the key factor that fuels the demand for photovoltaic energy. In addition, reduction of carbon footprint and upsurge in need for low-cost energy generation are expected to propel the growth of the photovoltaic market.

However, factors such as high cost of installation, storage, and power conversion devices and low efficiency of PV module are expected to hinder the growth of this market. On the contrary, decrease in cost of solar systems and energy storage devices is expected to offer lucrative opportunity for market growth. In addition, increase in prices of fossil fuels is anticipated to provide remunerative opportunities for market expansion, as rise in prices of fossil fuels, such as coal, will boost the cost of electricity generation, which in turn will result in increase in usage of photovoltaic energy.

The global photovoltaic market is segmented based on technology, system, application, and region. Depending on technology, the market is classified into thin film (cadmium telluride, copper indium gallium diselenide, and amorphous thin-film silicon), mono-Si and multi-Si. The systems covered in the study include high concentrated PV (HCPV) and low concentrated PV (LCPV). On the basis of application, the market is classified into industrial, residential, and commercial. Region wise, it is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, France, Italy, Spain, UK, and rest of Europe), Asia-Pacific (China, India, Japan, South Korea, Thailand, Australia, and rest of Asia-Pacific), and LAMEA (Chile, South Africa, Turkey, and rest of LAMEA).

The major key players operating in the photovoltaic industry include Abengoa, Acciona, Canadian Solar, First Solar, JA Solar Co., Ltd., Renesola, Sharp Corporation, Tata Power Solar Systems Ltd., Trina Solar, and Wuxi Suntech Power Co., Ltd.

## KEY BENEFITS FOR STAKEHOLDERS

Porter's five forces analysis helps to analyze the potential of buyers & suppliers and the competitive scenario of the industry for strategy building.

It outlines the current trends and future scenario of the market from 2019 to 2026 to understand the prevailing opportunities and potential investment pockets.

Major countries in the region have been mapped according to their individual revenue contribution to the regional market.

The key drivers, restraints, and opportunities and their detailed impact analysis are elucidated in the study.

The profiles of key players along with their key strategic developments are enlisted in the report.

## KEY MARKET SEGMENTS

### By Technology

Thin Film

Cadmium Telluride

Copper Indium Gallium Diselenide

Amorphous Thin-film Silicon

Mono Si

Multi Si

### By System

High Concentrated PV (HCPV)

Low Concentrated PV (LCPV)

### By Application

Industrial

Residential

Commercial

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

France

Spain

Italy

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Thailand

Australia

Rest of Asia-Pacific

LAMEA

Chile

South Africa

Turkey

Rest of LAMEA

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