

# **Solar Energy Market by Technology (Photovoltaic Systems and Concentrated Solar Power Systems), by Solar Module (Monocrystalline, Polycrystalline, Cadmium Telluride, Amorphous Silicon Cells, and Others), by Application (Residential, Commercial and Industrial) and End-Use (Electricity Generation, Heating, Charging and Lighting): Global Opportunity Analysis and Industry Forecast, 2019-2026**

<https://marketpublishers.com/r/S19E2CD16CFFEN.html>

Date: October 2019

Pages: 400

Price: US\$ 5,370.00 (Single User License)

ID: S19E2CD16CFFEN

## **Abstracts**

### Solar Energy Market Outlook - 2026

The global solar energy market was valued at \$52.5 billion in 2018 and is projected to reach \$223.3 billion by 2026, growing at a CAGR of 20.5% from 2019 to 2026.

Solar energy is the radiant energy emitted from the sun, which is harnessed by using various technologies such as solar heating, photovoltaic cells, and others. It is an efficient form of unconventional energy and a convenient renewable solution toward growing greenhouse emissions and global warming.

### Solar Energy Market

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The growth of the solar energy market is driven by increase in environmental pollution and provision of government incentives & tax rebates to install solar panels. In addition, decrease in water footprint associated with solar energy systems has fueled their

demand in power generation sectors. The demand for solar cells has gained major traction owing to surge in rooftop installations, followed by increase in applications in the architectural sector. Furthermore, the demand for parabolic troughs and solar power towers in electricity generation is expected to boost the demand for concentrated solar power systems.

This global solar energy market size is segmented based on technology, application, component, marketing channel and region. Depending on technology, the market is classified as photovoltaic systems and concentrated solar power systems (parabolic trough, solar power tower, Fresnel reflectors and dish stirling). As per solar module, it is segregated into monocrystalline, polycrystalline, cadmium telluride, amorphous silicon cells and others. Based on application, it is classified into residential, commercial and industrial. Depending on end use, the market is classified into electricity generation, lighting, heating and charging. Based on region, 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, Australia, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Israel, and rest of LAMEA).

Both monocrystalline and polycrystalline silicon cells have witnessed high demand, especially in residential applications. Cadmium telluride and amorphous silicon cells are expected to create growth opportunities owing to low material cost. Increase in photovoltaic applications have fueled the demand for first-generation cells, which include both monocrystalline and polycrystalline silicon cells. The third-generation cells segment is expected to show high growth rate owing to ongoing R&D and increase in efficiency of solar panels. Increase in installations of solar energy systems in architecture and residential applications has provided lucrative opportunities for the market. However, the geographical footprint has affected the solar energy market, but increased investments in R&D and increase in adoption of solar storage systems are expected to boost the demand for solar energy systems.

Emerging economies such as China and Japan have significantly increased the production of solar technologies owing to governmental tariffs and merger & acquisition of local manufacturers. Moreover, North America and Europe have largely focused on researches to maximize the solar potential. Middle East and Africa have also gained traction owing to increase in applications of solar energy for power generation, agriculture, and architecture.

## Drivers

The competition has significantly increased among manufacturers with the development in photovoltaic-based power distribution systems. Moreover, the price of solar modules differs significantly in regions of Europe and Asia-Pacific, as the market is demand oriented. In addition, reduced profitability of module manufacturers and market acquisition stress lead to decline in the prices of solar panels. Furthermore, fluctuating price of silver, which is a major raw material in solar module, drives the demand for solar panel installations and assist the solar energy market growth.

### Restraints

The adoption of PV system technology is marginally affected by factors such as reliability, overall production, and competitiveness. In addition, overall climatic conditions and geographical latitudes restrain the solar energy market growth, especially in snowfall- and rainfall-prone regions

### Opportunities

The development of photovoltaic (PV) storage systems is essential to increase the ability of PV systems to replace the existing conventional sources. With the rise in demand for PV installations, the adoption of storage grid is projected to increase, which fuels the demand for lithium ion-powered battery for solar energy storage and increase the solar energy market growth.

The amorphous silicon cells segment is expected to witness maximum growth owing to increase in installations and utilization in solar panels. Moreover, the demand for copper indium gallium selenide (CIGS) is expected to increase during the forecast period, owing to rise in cost-effective solar panels. Furthermore, low-cost manufacturing and increase in efficiency of solar modules are projected to boost the demand for cadmium telluride during the forecast period in the solar energy industry.

### LAMEA Market Review

Improper electricity network has increased the demand for solar energy in remote areas of Africa and Latin America. In addition, government incentives for solar panel installations have fueled the market growth.

Top players operating in the solar energy market include Abengoa Solar S.A., Acciona Energia S.A., Wuxi Suntech Power Co. Ltd., Bright source Energy Inc., Esolar Inc., Gintech Energy Corp., Kaneka Corp., Sunpower Corporation, Canadian Solar Inc., and

Tata Power Solar.

Other major players in the solar energy industry (not included in the report) are First Solar Inc., Trina Solar Limited, Sharp Corporation, Yingli Solar, Verengo Inc, RGS Energy, JA Solar, ReneSola, GT Advantage Technologies, Hanwha Q Cells, and Motech Industries Inc.

#### Key Benefits for Solar Energy Market:

This report entails the detailed study of solar energy market trends and forecast from 2018 to 2026 that assists to identify the prevailing market opportunities to capitalize on the global solar energy market and solar energy market size.

In-depth coverage of the drivers, restraints, and opportunities helps professionals to better understand the solar energy market behavior.

This study further includes solar energy market share analysis in terms of technology, module, generation, and application across all geographies.

Detailed study of the strategies of key leaders, partnerships, and acquisitions in the market is provided.

Porter's Five Forces analysis examines the competitive structure of the solar energy market and assists strategists in better decision-making.

Pinpoint analysis of geographical segments helps to identify opportunities for growth within the solar energy market.

#### Solar Energy Market Segments:

##### By Technology

Photovoltaic Systems

Concentrated Solar Power Systems

Parabolic Trough

Solar Power Tower

Fresnel Reflectors

Dish Stirling

#### By Solar Module

Monocrystalline

Polycrystalline

Cadmium Telluride

Amorphous Silicon Cells

Others

#### By Application

Residential

Commercial

Industrial

#### By End-Use

Electricity Generation

Lighting

Heating

Charging

## By Region

### North America

U.S.

Canada

Mexico

### Europe

Germany

France

Italy

Spain

UK

Rest of Europe

### Asia-Pacific

China

Japan

South Korea

India

Australia

Rest of Asia-Pacific

### LAMEA

Brazil

Israel

South Africa

Rest of LAMEA

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